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Canada's Super-shopper

As chairman of the Canadian Export Board, W. D. Low is probably Canada's largest shopper for others. His job includes providing ships for France, and merchandise and supplies for Belgium, the Netherlands, Norway and other European countries. Total business transacted by the Board in 21 months, up to Oct. 31 last, was $226 millions. Mr. Low, on loan from the Purchasing Division of the CNR came to Ottawa in July, 1939, to help set up the original Defense Purchasing Board. Since June, 1940, when DMS was formed he has been executive assistant to the Deputy Minister, with supervision for all purchasing for that department.

THE NATION'S BUSINESS

Workers Are Pawns In Labor Boss Play

When two million workers are unemployed as the result of one organization's decision to call strikes in four industries, it is certainly time to take a searching look for the cause of all the turmoil.

The workers whose pay envelopes have vanished in the smoke of industrial warfare are its first victims, but they will have lots of company.

Ostensibly, they have been caught in this violent upheaval because certain skilled craftsmen and unskilled laborers seek a certain percentage more wages. The automobile union prescribes 30% for its members; steel looks for 22%; the electrical workers assess the need at a flat $2 a day; the meat packers at 17½c. an hour.

Simple arithmetic will show that no company can hope to meet those demands without drastic alterations in prices. Equally evident is the fact that those inevitable price increases will leave the worker's buying power just about where it was despite his higher wages. It's a vicious circle at best. It can only speed the inflationary spiral.

But the wage issue is only window dressing.

The real issue, it is becoming increasingly obvious, is a battle for power by top men of the CIO. In theory and, on paper, men like Reuther, Philip Murray and others represent the two million workers they have called out on strike. In fact, their concern for the worker is uncomfortably remote. To them, their force of union members is an army to be employed on tactical operations determined by their own general strategy. If there are casualties among them—casualties of privation and hardship—the men at the top will consider it well worth while as long as their own objective has been attained.

What Is Real Gain?

The workers, without whose co-operation or compliance no manoeuvre for power can succeed, might well examine the issue as it affects them before continuing to submit to pressure from the union hierarchy. Thirty per cent wage increases sound attractive at first glance. But what do they really mean in terms of business experience? Here are some facts from the distinguished economist, Peter Drucker.

Only three and a half cents out of every dollar available in American industry in 1944 went to the owners of business as a profit. Had this entire profit been distributed to labor, wages therefore would have increased less than 4%. (The figures for Canada would be approximately the same.)

Yet the biggest strike in the strike-scarred history of this continent has as its avowed aim a 22% increase in steel wages. And CIO head Philip Murray declares that "industry" has deliberately set out to destroy labor unions, to provoke strikes and economic chaos and mulct the American people through uncontrolled profits and inflation.

Take the total income of business. From it subtract all the money paid to people outside the business, suppliers of raw materials and machines, to creditors and to governments in taxes. You will find labor gets nearly all the rest—around 92 cents. What happens to the remaining eight cents? Half of it in 1944 was retained as funds for safeguarding the business—and the jobs of the workers in it; for making possible expansion tomorrow—and the creation of more and better jobs. Paid as profit to people who got the business going and whose skill, energy and ingenuity keeps it going and who risked their savings in it was, as noted above, 3½ cents in 1944.

The clear and incontrovertible fact, demonstrated by all our economic history, is that there is only one source of higher wages—increased efficiency of labor, or higher productivity.

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U. S. Budget Example to Canada

The budget submitted to the U. S. Congress this week sets out in bold relief four points which could well be considered by Canada's budget makers:

1. It will place the U. S. A. almost fully on a pay-as-you-go basis for the year commencing July 1. There will be a deficit of $4.3 billions but this will be met out of Treasury cash reserves, not by government bond financing. In fact the budget contemplates a $7 billions reduction in gross government debt by June, 1947.

2. For the first time in 16 years the principle of deficit financing has gone to the boards. Perhaps this represents a fundamental and constructive change in U. S. administration approach to, and outlook on, the economics of finance, private and public; a recognition that private capital rather than public expenditure should be the mainspring of business enterprise.

3. The new budget estimates that revenues arising from direct individual income taxes will be down 20%. So far we in Canada have reduced our individual tax rate 16%, but it is not yet clear what reduction this will represent in total Dominion revenues from this source.

4. Largely through repeal of EPT on Jan. 1, the direct contribution of corporations to the U. S. treasury will be reduced by $4.2 billions or 35%. So far Canada has only cut its average corporation tax an estimated 10%.

Perhaps the Truman budget contemplates expenditures which will be beyond the country's ability to pay. But this budget at least serves to point the way to a sound fiscal policy—a return to a pay-as-you-go basis, to a policy of debt reduction based on a tax structure which is reasonably well geared to industry's capacity. Canada might stand to gain by taking a leaf out of the U. S. A. budget book in these respects.

Bookings at Record High For Steamers

MONTREAL (Staff) — Bookings for passenger ship accommodation for the coming season are at the highest level in the history of Canada Steamship Lines for this period of the year, and other indications point to 1946 as probably best year in the company's history.

The rush of enquiries received indicates that passenger boats will be filled all summer, and the hotels also will have all the business they can handle.

Freight boats carried capacity cargoes last season and are expected to be fully as busy in 1946. The shipyards will be busy all year.

1945 Record Year

Forthcoming financial statement for 1945 will show one of the biggest years in CSL history. Gross revenues exceeded even the high level of 1944. While the excess profit tax kept retainable earnings down to around the 1944 level, or $1.33 a share on common, profits including refundable EPT will be shown moderately higher than for 1944.

Assuming present indications are borne out by record gross revenues this coming year, retainable net earnings will jump—providing cost increases can be kept in hand—in view of the cut in EPT to 60% from 100% of profits over base period.

Chief limiting factor on revenues this year is likely to be shortage of boats. During the war, three CSL boats requisited for war were sunk by enemy action, and fourth was purchased by the Canadian Government, leaving the fleet at 59 freight and 12 passenger ships.

To Add To Fleet

CSL has arranged for construction of two $2 millions luxury steamers, to be built at a Great Lakes shipyard, but these ships will not be ready in time to benefit 1946 revenues; are scheduled for launching in 1947. Other ships will be built as soon as materials are obtainable.

The wholly owned subsidiary, Davie Shipbuilding & Repairing Co., has on its books all the work it can handle through 1946. Davie's shipyards at Lauzon (opposite Quebec City) are now constructing four cargo ships for France, will start work on five colliers for France as soon as the present job is completed.

Expect Over $4 per Ton Net Profit on Newsprint

By ARTHUR STYLES

The average Canadian newsprint company this year will have net profits available for dividend distribution of approximately $4.40 per ton of production. This figure emerges as result of a study of the industry made by The Financial Post, a study which also makes possible, for the first time since outbreak of the war, an estimate of production costs for the average Canadian newsprint mill.

On the basis of these cost calculations and figuring operations at 86% of capacity, publicly held newsprint mills this year will fully earn their preferred dividends and have a further $10 millions available for common shareholders. Marketwise it can be pointed out that the current market valuation of the common stocks of listed newsprint companies is approximately $140 millions or 14 times prospective 1946 earnings.

Here is the picture on a per ton basis:

OPA price (U. S. funds)	$67.00
Less: Freight charges	8.00
Balance	59.00
Add: Exchange premium	5.90
Net price (Candn. funds)	64.90
Less: Pulpwood costs	23.00
Power	6.00
Labor	6.50
Materials	7.50
Deprecn. & depletion	5.00
Miscellaneous	5.00
Available for interest, taxes, divds.	11.90
Less: Interest charges	3.00
Taxes	4.50
Available for dividends	4.40

While these estimated costs reflect the expected position of the average newsprint producer, obviously individual costs will vary considerably between mills. Pulpwood and labor costs particularly will probably show divergence, as will the conversion item. The effect of taxes on earnings will differ according to standard profits, but it has been assumed that they will average 50% of earnings after depreciation, depletion and interest charges. The cost calculation set forth in the table does not allow for any change in the current newsprint price of $67 per ton, U. S. funds, or in the premium on U. S. funds.

U. S. Operators Urge New Boost Newsprint Price

MONTREAL (Staff) — Reported efforts of U. S. newsprint mills to get approval by Washington price authorities to another price increase is causing speculation in Canadian newsprint circles regarding price possibilities for the rest of this year.

Some newsprint operators frankly predict another newsprint price increase before the end of this year. And as a result they look for the best earnings by the industry during the next two years that have been seen for a considerable time. Following the increase of $3 on April 2, 1945, and $6 on Jan. 1, this year, present price, New York delivery, is $67 a ton, U. S. funds, or $73.70 a ton, Canadian funds, so long as present exchange rates hold. Average operations around 85% of capacity are expected this year compared with average of slightly under 76% in 1945.

Canadian mills are not active in present efforts to get a higher U. S.

(Continued on page 2, col. 4)

DBS Takes First Measure Actual Housing Output

OTTAWA (Staff)—Nearing completion here is Canada's first attempt to collect and maintain adequate national statistics on new residential construction.

Within a month or six weeks, officials of the Dominion Bureau of Statistics hope to have a complete and accurate report on how many dwellings were completed in Canada last year. As well, these figures will be available regularly from now on. They will be published monthly if possible during 1946. If not, at least bi-monthly or quarterly.

The figures will come from assessment and administrative officials in 623 Canadian municipalities. These officials are now being asked to report the number of new houses or dwelling units whose construction was actually completed in a given period. The test is whether the unit was occupied or made suitable for occupancy.

List By Types

Also stated will be the type of construction and the number of units in the dwelling. Construction types are being grouped under seven recognized heads: wood frame with wood siding and shingles; wood frame and brick veneer; wood frame with stucco on lath; cinder or cement blocks and stucco; solid masonry with brick facing and masonry blocks; solid brick; solid masonry with stone facing and masonry block. Municipal officials receive 25 cents for each card containing this information which they complete and return to Ottawa.

Need for such information was realized as far back as last spring, when an interdepartmental housing committee under Gerald Godsoe was stymied by lack of knowledge as to how many dwellings for which permits were sought were actually completed. Since that time work and study has been carried on by a small committee headed by J. H. Lowther of the Dominion Bureau of Statistics.

All possible sources of information were canvassed. Finally, last November, the initial questionnaire was sent out to municipalities. The municipalities covered include all with population over 5,000 and a "sample" coverage for rural and urban housing in smaller places.

New Smelting Plant Mooted

A new smelter and refinery to treat titaniferous and other base metal ores and to produce sulphur and low-cost fertilizers is planned for eastern Canada. Behind this project is Quebec Metallurgical Industries Ltd., recently incorporated under Dominion charter.

Although the financing of its operations has not yet been completed, company plans call for construction and operation of plants in the St. Lawrence River Valley, either in Ontario or Quebec. This company has been attracted to these areas by low-cost power and by large ore deposits, it is stated.

President of Q. M. I. is Harland Bradt, president of Riverside Iron & Steel Corp., California, with 30 years' experience in the field of metallurgical research and development.

Famous Players To Split Stock

A three-for-one split for the common stock Famous Players Canadian Corp. was approved by directors this week, The Financial Post is told. A shareholders' meeting will be called for Feb. 12 to ratify this action. This will increase the authorized no par value common to 1,800,000 shares from the present 600,000. Presently outstanding are 430,524 common shares.

To Renegotiate "Civilian" Orders

OTTAWA (Staff)—The Department of Reconstruction and Supply is seeking to renegotiate contracts of "civilian" manufacturers whose orders included any items used for war purposes.

Authority to renegotiate such contracts was given for the first time in the new bill setting up the Department of Reconstruction and Supply. This authority received considerable scrutiny from the Senate last month, and some modifications were made in the original legislation.

While the renegotiation program theoretically applies to "everyone whose product got into the cost of war materials," it is indicated that only a small proportion of contract-holders will actually be asked to renegotiate. Many were small suppliers, with small profits.

Insisting that there is no cause for concern in the program, the Department states that renegotiation in most cases is voluntary and amicable.

Canada Nearer U.S. Price Level For New Cars

Ceiling Here Computed On 1941 Level, Before Prices Jumped

Canadian car buyers will be able to buy their 1946 automobiles at prices closer to those prevailing for equivalent cars in the United States than for many years, publication of new ceiling prices on several makes and models by WPTB in Canada and OPA in the United States discloses.

Direct comparisons are limited to one line of cars as Chrysler products are the only ones for which ceilings have been set in both countries; but automotive company officials tell The Financial Post that ceilings should follow a generally parallel course for other makes.

The new ceilings put Canadian cars in the low-price field $75 to $135 higher than the equivalent models in U. S. This compares to a spread of from $200 to almost $300 in 1939.

Two reasons are advanced. One is that U. S. ceilings have been set on 1942 levels, while Canadian prices are based on 1941. There was a noticeable increase in prices between the two years. The other is the current exchange rate of 10.5%, which means that U. S. prices will be that much higher when calculated in Canadian dollars.

A simple listing of comparative figures does not give an accurate picture of the narrow U. S.-Canada spread, because Canadian f.o.b. prices include all government taxes, while American figures are exclusive of tax. Cars sold in the United States are subject to a federal tax of 7% applying to wheels, tires, body and chassis. For purposes of comparison, automobile manufacturers say an over-all tax of 5% would not be out of line. In addition there are state taxes which are usually more than the federal impost.

The following table shows the estimated cost of a U. S. made car in Canadian dollars after federal tax (calculated at 5%) and exchange have been calculated, as compared to Canadian ceilings for approximately the same make and model. Application of the varying state

(Continued on page 2, col. 6)

U. S. Steel Strike Is Body-blow Here

Wide Range of Canadian Industries to Suffer From Tie-up — Construction, Automotive and Appliance Lines Among Chief Sufferers

Construction, automotive, agricultural implements and household appliances industries will be hardest hit by the U. S. steel strike that began this week.

Steel inventory position generally is causing alarm in these and a wide variety of lesser industries.

Four companies contacted by The Financial Post reported strong reserves of steel. One, Dominion Bridge, reported a "substantial" reserve of structural steel. A maker of industrial equipment and two processors of tool steel (Railway & Power Engineering and Crucible Steel of America) said their stocks were good for three month before hardship and strict rationing developed.

Appliances in Bay Way

Household appliance firms reported inventories of enamelling sheet "lowest in years."

Auto companies, already hit by auto strikes, report "no great inventories of Detroit bodies and steel."

Farm implement makers report inventories "low."

Some are hopeful President Truman will step into the breach with price ceiling boosts for the U. S. steel industry that will enable it to meet the administration's compromise wage proposal and get steel mills back into full operation in a week or two. Many others do not expect so speedy a settlement.

Canada's over-all steel capacity was almost doubled for war, is still expanding and gaining diversity. Steel Co. of Canada at Hamilton, Ont., for example, this year is completing its new hot roll strip mill; planning to follow with a new cold roll mill to complete expansion begun in 1941.

Threat to Building

But, steel men tell The Financial Post, Canada still depends on United States for 40% of all structural steel used here. We still do not roll beams over 15 in. and Canadian beams have a tapered flange said to afford 10% less bearing capacity than U. S. standard wide-flange beams of equal size. We are now rolling plate up to 100 in. wide instead of the former 70 in. maximum but there has been no comparable advance in heavy shapes for bridges and larger buildings. And Canada depends heavily on U. S. black plate for tinning, large sheets for consumer durables, such as refrigerators, automobile body stampings.

Automobiles—Windsor warns the effect of the steel strike will be felt immediately in Canadian automobile plants, including Ford, Chrysler, General Motors, and in parts plants, including Kelsey Wheel. Tie-up in Detroit, where Great Lakes Steel Corp. has its huge mills will be felt as far east as St. Catharines and Oshawa, according to transport companies hauling steel bodies from Detroit to Canadian points. None of the big Canadian plants have any great inventories of bodies or other Detroit steel, they report. The trucking firms themselves—including E. W. Lancaster Ltd., Inter-City Forwarders, Direct-Winters Transport, Martin Transport, Morris—will feel sharp effect of the shutdown. Ordinarily they haul from 300 to 400 tons daily of steel from Detroit to Windsor and points east.

What effect the U. S. steel strike will have on General Motors production in Canada cannot yet be calculated, according to Oshawa officials. Since their parent company in U. S. is shut down as a result of the UAW strike, GM of Canada has been unable to produce automobiles for several weeks. Lack of components supplied by the Detroit plant has been responsible for the Canadian shutdown. Whether these parts—body stampings and other components—would be available if the GM strike should terminate would depend on how large a stockpile has been accumulated in Detroit.

A "considerable" quantity of Canadian steel is used in all automobiles manufactured in Canada, but it is not believed that any Canadian plant could produce its own body stampings. How long it will be before other automobile companies feel the effects of the U. S. steel strike will therefore depend in each case on the backlog of steel available for their use. Even the most optimistic forecasts indicate that it will be only a matter of weeks at most before plants have to shut down.

Construction—"Reconstruction ac-

(Continued on page 2, col. 3)

Inside News

Many Angles of Law

may affect the average citizen in his daily life and business. The Financial Post inaugurates a new feature, outlining many legal decisions and rulings. This column will not solve all your legal problems for you; but it will point out many "danger signs," on which you might consult your own lawyer. (p. 7)

Electric Eye

of radar, which contributed substantially to allied victory, will guide Prince Edward Island's new 7,000 ton car ferry in fog and darkness. Built for the Royal Navy at a cost of $16 millions, radar equipment in Ottawa plotted a map of the St. Lawrence River in a few hours, as accurately as did pioneer cartographers in centuries of painstaking work. (p. 19)

Aviation is Reconverting

at a rapid pace, from war to peacetime production. Many Canadian aeronautical companies are already producing new commercial craft, others are reconditioning their plants to do so as soon as war orders are cleaned up. Prospects for the year 1946 are surveyed in detail. (p. 16)

Won't Be Long Now

before any Canadian willing to lay $2,500 or $3,000 on the line, will be able to fly his own personal plane—at lower operating cost than a motor car, if he piles up sufficient mileage to distribute his overhead. Biggest airlines of the immediate future may carry 300 passengers, cost $1 million. Ronald A. Keith, editor of Canadian Aviation, lifts the curtain on aviation in Canada tomorrow. (p. 14)

Trouble Lies Ahead

for U.S. Democrats, over the bill, now before Congress, to establish a Fair Employment Practices Commission, and to ban race or color discrimination in industry. Democrat senators from the "solid south" have served notice they will fight it to the finish; and the issue may impair the party's chances in the south, in the November election. (p. 8)

Saskatchewan Has Hit

snags in its proposed compulsory auto insurance system. Social Service Minister Valleau sees "serious defects" in any such present system. Nevertheless, belief is an insurance measure will be submitted to the Legislature next month. It may compel all motorists to take out insurance through the Government Insurance Office. (p. 18)

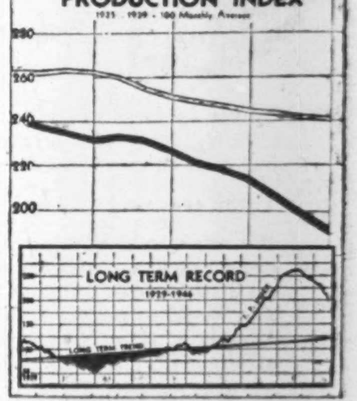
Where Are Muskrats?

is a question which Manitoba natural resources experts are trying to answer. A survey indicates 15 to 25% fewer pelts may be available next spring, than in 1945; yet conditions generally appeared to favor a higher crop. Just one of those things. (p. 19)

Revolution Looms

in Nova Scotia's fishery industry, as a result of new, small-type draggers now being built under federal and provincial loans. The vessels can operate all year round, compared with the present average of 100 days a year for the old style trawl schooners. First of the new craft, the Marie Brenda, has been successfully tested. (p. 12)

Pace of Business



Early indications of the awaited upswing in production volume became apparent in December, 1945. Although the volume of production index dropped from 200.3 in November to 193.4 in December, certain factors are beginning to show resistance to the downward trend which began in March, 1944. Most encouraging is the large increase in construction contracts of 102% in December over the same month in 1944. Newsprint production was 13% above the Dec., 1944, figure, but slightly lower than November, 1945. Gains were also shown in the exports of planks, boards and newsprint. The index of dairy production showed an increase after seasonal adjustment. A slow-up is apparent in the downward tendency of secondary iron and steel and the mining industry also shows evidence of revival.

Here Is the Present Ottawa Point of View On Coming Dominion-Provincial Meeting

What happens when the Dominion-Provincial Conference reconvenes next week? Here is a report based on interviews with a variety of well-informed conference observers. The following, throughout, represents "the Ottawa" point of view.

By KENNETH R. WILSON

OTTAWA—The Dominion Government is prepared for "a fight to the finish" against the Ontario proposals on the grounds that they would:

(a) Hamstring national development.

(b) Handicap Canadian business.

(c) Destroy provincial "autonomy" for at least six jurisdictions.

(d) Fly in the face of "federalism," and Confederation itself.

That's what is being said here.

The pattern of next week's meeting of premiers may depend largely, if not entirely, on arithmetic: How many provincial premiers will join forces with Mr. Drew? How many are ready to "make a deal" with Ottawa at some better-than-last-August price?

If the answer to the second question is, by any chance eight, then it is held most likely here that Ottawa would move at once to make agreements with those provinces and let Ontario (if necessary) go its own way. If it were seven—with Quebec and Ontario standing out—the chances of Ottawa bucking the Big Two would be highly problematical. At six versus three, then Ottawa would probably be loath to move in any direction just now; would probably let matters ride for the time being.

Perhaps next week's issue may not be joined in just this way. Mr. Drew has emphasized repeatedly that the conference must not fail. But it is thought most unlikely that he has any intention of yielding on the vital point of giving up tax rights. At the same time it is certain that Ottawa is now ready to make to each province a considerably more "generous" offer than that originally made last August. There is not yet, however, any visible basis for compromise between Ontario and the federal proposals.

Just why is the issue so sharply joined?

The Ottawa point of view is that the Ontario plan is unsound and impractical on three main grounds: constitutional, economic and fiscal.

1. Constitutional: The Ottawa proposal carefully avoided stepping on any constitutional toes. It centred on a tax agreement to be entered into voluntarily by each province and revocable at any time. Nub of the agreement was that certain tax rights be made the sole prerogative of the Dominion for a suggested initial trial period of three years. The taxes were those from personal incomes and corporations, plus succession duties. No constitutional change was sought or was considered necessary. On this basis, almost the entire pyramid of federal proposals was to be built.

The plan, briefly, was that certain definite responsibilities for social services, public investment, unemployed, etc., be assumed by Ottawa. As well, provinces were guaranteed at least the revenues they received in 1941. Provincial per capita grants (given by the Dominion in return for surrender of tax rights) would rise directly with any increase in national income above the 1941 level.

Ontario wants very considerable provincial concessions from the Dominion by way of heavy contributions for old age pensions and provincial social services. It wants exclusive rights to collect succession duties, gasoline, amusement, betting, security transfer and electricity taxes. It wants prior right to tax mining and logging operations. Most important of all it insists on retaining the right to levy provincial income and corporation taxes.

By way of concession, however, Ontario would have these tax laws (though not the rates) uniform. It would have the taxes collected by one central authority—the Dominion. Also, it would share a part of these taxes: namely 10% of the provincial income from income and corporate levies and from succession duties. It would also redistribute corporation taxes on the basis of provincial sales. Decisions as to redistribution of the "shared" taxes or National Adjustment Fund as it is called, would rest in the hands of the 10 autonomous jurisdictions. This body would also have authority to decide on the "timing" of public investment, etc.

Ottawa charges that such a plan flies directly in the face of Confederation and the concept of a federal state. Specifically, it is contended, this plan would:

(a) Replace Confederation itself with an alliance of states having veto power one over the other.

(b) Erect an 11th and rival centre of power in Canada—a central committee with powers not dissimilar to the old League of Nations or the present UNO.

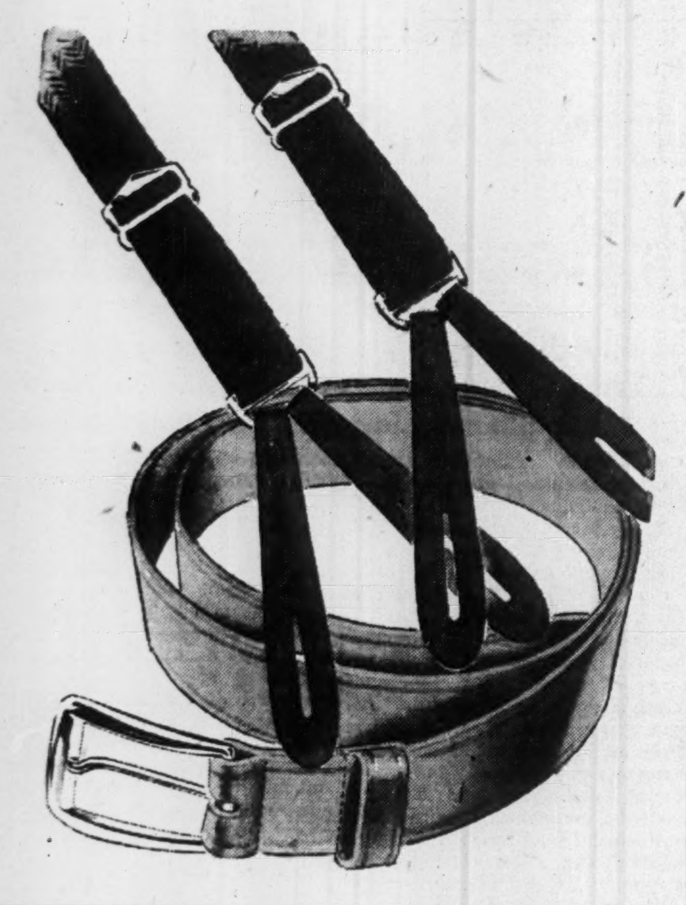
(c) Put the majority of provinces at the mercy of one or two "wealthy" jurisdictions such as Ontario or Quebec.

A further constitutional contention is that without BNA amendment, provinces have no authority to do what Ontario now suggests, namely, raise funds for other than "provincial purposes."

2. Economic: Ottawa contends that under the Ontario plan, any coherent national planning for leveling out booms and depressions is an impossibility.

It is pointed out that today's goal in most "advanced" countries—

(Continued on page 2, col. 5)



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EATON'S

VALDINA GOLD MINES reports completing plans to conduct a Lundberg magnetometer survey on its property comprising 400 acres in Villebon twp., Que. Work is being undertaken to determine whether major shear zones cross the Valdina ground, E. K. Fockler, consulting engineer, states. Further drilling of the group of claims in Bourlamaque twp., Que., will be carried out in conjunction with Villebon program.

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Bad Tempers, 'Hunch' Markets Loom Ahead in Sun Spot Era

Sun spots, whose effect on Canada's weather for the next few years has been predicted by Dominion astronomers, will affect Canadian business, too.

Coal bills will be higher, crops will be poorer. People will be more irritable and their reactions less predictable. That means, according to some authorities, a period during which prices and values will fluctuate because "whims" and "hunches" will dominate normal business trends.

Why this happens, even the astronomers don't agree, and psychologists aren't too well prepared to help them out. One authority predicted some of the secrets will be revealed in the course of further study of atomic energy.

"They're finding out a lot in this atomic bomb business," he said. "They're beginning now to believe that assimilation of sugars in the body by the ionization electrons, may be part of the digestive system. If that's true, sun spots would have something to do with our digestion and therefore with our state of mind."

Here are some of the physical changes predicted or Canada by Dominion astronomers who have been studying sun spot development over the past few years. Sun spots run in cycles of 11.2 years and as they increase while the cycle nears its maximum, weather, temperature and even behavior of animals, usually change.

Rainfall will become less and less on the prairies and more and more in the coastal provinces. That means less wheat and higher prices for it, which won't do much to help the current world scarcity. But it also means reduced forest fire-fighting bills in B. C. and New Brunswick.

Fall frosts will come earlier and spring later, shortening the season for tourist resorts, but it will probably not be a very good time for tourists anyway because temperatures in Canada promise to average at least two degrees lower than in 1944-45. Ontario householders who ran their furnaces until June last year can look forward to more of the same.

U. S. Steel Strike Hits Industries in Canada

(Continued from page 1)

tivity in Canada will be seriously hampered if the U. S. strike continues," G. P. Wilbur, Ontario manager of Dominion Bridge Co. told The Post. "We have substantial reserve stocks of heavy shapes from United States and may be able to scrape by with the aid of Canadian output, though not without curtailment of operations and some cost increase."

"Continuation of the U. S. steel strike will seriously dislocate the Canadian steel trade," warned Ralph C. Manning, chief engineer, Canadian Institute of Steel Construction. "We will have to go back to complete dependence on Canadian steel, such as we had during the depression of the 1930's. That will involve sweeping changes in steel design and construction here until U. S. steel again is available."

Industrial Equipment — Canadian manufacturers rely heavily on imports of U. S. sheet steel for fabrication of a wide range of industrial equipment and components for consumer durables. This industry, according to one of the largest firms engaged in it, has a comfortable inventory of U. S. and Canadian steel; can stick out the U. S. steel strike for two or three months without major difficulty. Though hopeful the strike won't last long, this industry is said fearful that if it does, major dislocation in Canada may result.

Refrigerators, Washers, Ranges — Inventory position in sheet steel of Canadian manufacturers of household and other enamelled steel equipment, was never worse than it is as the U. S. steel strike begins, The Post is told. Canadian manufacture of enamelling stock is said to have withered under the price ceiling, with heavier than ordinary dependence recently placed on imports. This particular price ceiling impasse right here in Canada, appliance makers claim, has already hampered their reconversion, employment and production program more than the U. S. steel strike is expected to do unless prolonged for months.

Farm Implements—Massey-Harris estimates steel inventory of the whole implement industry is "low" after steady depletion since August. No equanimity about the U. S. strike is felt here. Of Massey-Harris' total requirement of sheet steel and angles, somewhere around 40%, it is stated, comes from United States, while almost total dependence is placed on United States for harrow and drill discs, drive chains, shares and landsides, steel wheels, roller and ball bearings, hot roll bars, Z-bars, T-bars and cylinder bars for combines. Even if the strike lasts only a week, Massey's output, it is stated, may drop 2% of year's output; if the strike lasts two months, curtailment will be "that much greater."

Tool Steel — Railway & Power Engineering Corp. and Crucible Steel of America report the Canadian tool steel trade as having "large" reserves, especially of high speed cutting steel. Britain, they say, is sending little as yet and Canadian output (Atlas Steel, Welland), is down from wartime level. But between present reserves, Canadian output and the trickle from Britain, "nobody will have to worry" for two or three months. After that a mild form of rationing might become necessary, it is stated.

Look For It Here

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Urge New Boost Newsprint Price

(Continued from page 1)

price. U. S. mills which don't benefit from an exchange premium, have contended that the declining trend in U. S. newsprint production has been because paper companies can make more money from pulp products other than newsprint.

Mill Expansion Doubtful

There is nothing in present Canadian contracts to prevent a further price increase in 1946. The Jan. 1 price was set at $67 "until further notice," in all contracts. Should U. S. price controls on newsprint be removed this year, it is believed fairly certain that U. S. mills will increase their prices, and Canadian mills follow.

The old fear that too high prices would bring about a rush of new mill construction, is not causing so much concern in the industry at the moment. Mills at present are unable to get deliveries of some machine parts for replacement before next December, and can't hope for deliveries on other types of equipment for two years. It would require at least two years to build a new mill, and get it started—and in two years' time, the present world shortage situation may well be changed considerably.

It is probable, however, that there will be some increase in world productive capacity in the next few years. It is believed likely another mill will be erected on the Pacific Coast, to fill growing needs in that area. Also, new mills may develop in Brazil, perhaps in Russia. But there is greater doubt about new newsprint mill construction in central Canada.

Key to total newsprint production in Canada in 1946 is pulpwood supply, and developments in this direction so far have been favorable. There are now more men in the woods than last year. Also, the open season has facilitated wood cutting. Recent snows in central Canada have come at the right time, to help in moving the wood. Providing weather conditions continue favorable, such as at time of the spring breakup, there probably will be at least the 10% increase in wood cut, which is being counted on for scheduled gain in newsprint output this year.

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W. B. GAY

more than 20 years in the service of International Harvester Co. of Canada, has been elected vice-president, with supervision over the treasury dept.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Appleford Paper Products, Ltd.—R. A. Hayward, chairman of the board; Geo. F. Clark, president and general manager; E. Smith, vice-president and factory manager.

Calgary Board of Trade — E. E. Peterson, president.

Canada Permanent Mortgage Corp.—Clarence Gibson, assistant manager, Ontario branch; F. A. Worth, treasurer, Ontario branch.

Canadian Chamber of Commerce —R. A. Bryce, chairman Ontario Regional Committee.

Canadian Construction Association—A. C. Ross, vice-president; P. M. Gross, Quebec, vice-president; Robert Drummond, Ontario vice-president; M. Bickle, Atlantic vice-president; E. E. Lord, Western vice-president; E. R. Gilley, Pacific vice-president; J. F. Cannon, honorary secretary; P. G. Wilmut, honorary treasurer.

Canadian National Railways — H A. Craib, assistant superintendent, Ontario district and Grand Trunk western lines; F. T. Embleton, sleeping and dining car agent, Toronto. Hugh C. Cann, supervisory engineer, Ottawa hotel department; Norman S. B. Watson, electrical and mechanical engineer, Montreal.

Canadian Resins & Chemicals, Ltd.—Wesley C. Hawkins, in charge of consumer goods sales.

Confederation Life Association—J. K. Macdonald, vice-president; Senator G. P. Campbell, a director; C. D. Devlin, director and general manager.

N. M. Davis Corp.—Alfred J. Martin, a senior executive post.

Dominion Bank — J. K. Muir, superintendent of eastern branches.

Dominion Government — Col. Omond Solandt, director-general, research and development branch, National Defense Dep't.

Firestone Tire and Rubber Co. of Canada—S. S. Tobias, trade sales manager; E. H. Snider, manager of manufacturers' sales; Stephen F. Palmer, manager of truck, bus and tractor tire sales.

Fox Bros.—E. George, a director, in charge of sales for Ontario.

Government of Denmark — Geo. B. Holler, first Minister to Canada.

Granby Consolidated Mining, Smelting & Power Co. — K. C. Brownell, John C. Emison, directors.

Imperial Life Assurance Co. of Canada—M. R. Hamilton, assistant superintendent of agencies.

International Harvester Co. of Canada—W. R. Gayfer, W. B. Gay, vice-presidents; W. E. Jolley, secretary.

McGill University—James Wilson, a governor.

Montreal Carters' Association — John A. Little, president.

National Trust Co. — W. M. O. Connor, president; H. V. Laughton, a vice-president.

Ontario Civil Service Association —Dr. C. M. Jephcott, president; J. A. Sedore, R. V. Metcalfe, vice-presidents.

Ontario High Court — Dalton Wells, a justice.

Personal Finance Co. of Canada —Geo. H. Brown, manager, Hamilton branch.

Provincial Bank of Canada — Cecil L. Carsley, vice-president.

RCA Victor—Lt.-Col. K. R. Swinton, manager, electronic apparatus division of engineering products sales department.

Royal - Liverpool Insurance Groups—A. Stuart Knight, assistant secretary at head office, Montreal; L. T. Gartland, assistant manager, Halifax branch.

Saskatchewan Government—E. J. Marshall, director of forests, Natural Resources Department; Carl S. Edy, chairman, Public Service Commission.

Saskatchewan Pool Terminals Ltd.—J. J. Chenier, general superintendent, Lakehead terminals.

Shawinigan Chemicals, Ltd. — Dr. H. S. Sutherland, general sales manager; C. K. Lockwood, sales manager, stainless steel and alloys division.

Transcontinental Resources — W. B. Milner president; J. A. McFadyen, general manager and director.

Willys of Canada, Ltd. — Charles R. Prout, general manager.

Canada Nearer U.S. Price Level For New Cars

(Continued from page 1)

taxes would reduce the price spread still further.

Make:	4-door sedan	2-door sedan	Business coupe
Plymouth Deluxe	$999	$949	$912
Federal tax (est.)	50	47	45
Exchange (10.5%)	110	104	100
Total U. S. price	1,159	1,100	1,057
Price spread	136	132	76
Canadian price	1,295	1,232	1,133
	4-door sedan	Club coupe	
Dodge Custom	1,086	1,136	
Federal tax (est.)	54	56	
Exchange	119	125	
Total U. S. price	1,259	1,317	
Price spread	48	135	
Canadian price	1,307	1,452	
Chrysler Royal	1,264	1,261	
Federal tax (est.)	63	63	
Exchange	139	139	
Total U. S. price	1,466	1,463	
Price spread	317	288	
Canadian price	1,783	1,751	
DeSoto Custom	1,299	1,219	
Federal tax (est.)	61	60	
Exchange	135	134	
Total U. S. price	1,425	1,413	
Price spread	437	417	
Canadian price	1,862	1,830	

Automobile manufacturers point out that the price gap is even narrower when both U. S. and Canadian makes are compared before taxes. In the case of the Plymouth 2-door sedan, for instance, the U. S. price before tax is $949, and the comparable Canadian price is $1,077. Adding exchange to the U. S. price makes it total $1,048, leaving a margin of only $29. In the case of the business coupe, the U. S. price plus exchange is $16 higher than the Canadian price before taxes.

How this price differential compares to the pre-war spread between U. S. and Canadian cars is seen in figures for a 2-door sedan in the low price class in 1939. One such sold at $689 retail in Flint, Mich., while its counterpart in Canada sold at $905—a differential of $216 at a time when exchange rates were level.

Announcement of WPTB ceilings for six makes of automobiles last Thursday placed new cars in the hands of a few thousand Canadians for the first time since 1942. Chevrolets and Pontiacs were the first, with some deliveries made on Saturday. Plymouth, Dodge and DeSoto were expected to follow before the end of this week in some cities.

Automobile dealers, registering their first new car sales in almost four years, admitted the experience was "fun" after having dealt in nothing but trucks and used cars for so long, but they agreed salesmen hadn't had much chance to develop new selling techniques. All dealers reported they had sufficient "A" priority orders on hand to take care of all available cars.

Strike May Interfere

Most dealers in the three Chrysler products had vehicles in their show rooms and several expected delivery of cars for sale during the week. Unless the U. S. steel strike interfered, they believed they would be sure of a small but reasonably steady supply of cars for some time.

Ford dealers were keenly interested in the news from Windsor that 1946 models were coming off the line, but had no word of when deliveries might be expected.

"We're taking orders now at PPTD," one dealer told The Post, translating the initials as meaning "price prevailing at time of delivery." Another dealer predicted that he would have Fords for sale by the first of February and customers for all he could hope to get. At present "creaky" production rates he believed it would be at least a year before the priority applications were absorbed and selling got down to a free, competitive basis again.

Ottawa Sees Fight to Finish On Drew Plan at Conference

(Continued from page 1)

Britain, Sweden, United States, etc. —is "full employment" and the only way that policy can be implemented is to use the federal budget as a "balance-wheel." To carry out such a program a simplified, quick-acting and highly "progressive" tax system is deemed essential. Tax rates on business would be sharply lowered when times are bad, so as to restore and sharpen incentive. At the same time the Government must be prepared and able to spend public money freely to maintain employment and purchasing power. This is the most generally accepted of all present-day public finance "theories."

The Ontario plan, it is argued at Ottawa, makes this an impossibility. Ten governments, not one, would have "autonomy" on public investment timing and expenditure. More important would be the fear, if not the certainty, that individual provinces would, by their own autonomous action, defeat the very aim of "balance-wheel" control by raising their tax rates as fast as the Federal Government lowered its rates.

3. Fiscal: Ottawa claims the Ontario plan is impractical as failing to provide a fund adequate to ensure support for the "have-not" provinces in their time of probable need.

For business, Ottawa claims the Ontario plan involves a muddle of duplicate tax bills. Ottawa says it is only a dream to hope (as the Ontario plan does) that 10 sets of economic experts, plus 10 autonomous premiers, plus 10 individual legislatures will ever achieve any important measure of agreement on a single tax form suitable to each and all jurisdictions.

Says Ottawa: Out of such a proposal, there can come nothing but grief and uncertainty and a heavier tax burden for Canadian business. There would be at best, interminable argument, a haphazard and regressive tax system, plus, in all probability an eventual competitive race for taxing power such as plagued this country in part for many years but which would be intolerable under postwar conditions.

AGENCIES WANTED
Are your products being adequately represented in the Maritime Provinces? If not we suggest you investigate our record of performance in this area. Our sales force cover the three provinces and are particularly experienced in home improvement lines.
Bank References exchanged.
Box 48, The Financial Post, Toronto, Ont.

"MY BANK" TO A MILLION CANADIANS
B of M
• working with Canadians in every walk of life since 1817
BANK OF MONTREAL

Public Offering Of Crain Stock

MONTREAL (Staff) — Public investment interest in another long-established (1913) privately owned manufacturing company has developed, with the offering by W. C. Pitfield & Co., Ltd., of 22,000 shares no par value capital stock of R. L. Crain, Ltd., at $8 a share. The offering does not represent new financing; the stock being sold formerly was held by the Crain family. Total amount of capital stock outstanding is 60,000 shares, of authorized total of 100,000 shares.

R. L. Crain, Ltd., is associated with leading British and U. S. manufacturers of business forms, and designs, sells and manufacturers, to specific requirements, continuous business forms and systems of control. The company's plant is located in Ottawa. Earnings in 1944 amounted to 53c. a share, excluding refundable EPT, and 68c. a share including refundable EPT. Average profit for the six years and 10 months to Oct. 31, 1945, was 61c. a share, excluding refundable taxes and 68c. a share including refundable taxes.

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BEARDMORE
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BEARDMORE & CO. LIMITED
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SALES EXECUTIVES
YOUR ATTENTION PLEASE!
Having returned from Overseas Combat Service as Bomber Pilot, I wish to enter the field of selling.
I am 28 years of age, single and in perfect health; my habits are temperate. My aim will be to serve wholeheartedly my employer's interest.
As to remuneration, I would prefer a commission basis or, at least, to be paid in keeping with results. Please write to me so that an interview may be arranged.
Box 64, The Financial Post, Toronto

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Assistant to General Manager of Trade Association covering all Canada with Head Office in Montreal.
Must be bi-lingual. Knowledge of Public Relations necessary. When applying, please state experience, references and salary desired.
Box 68, The Financial Post, Toronto, Ont.

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ADVERTISING ACCOUNT EXECUTIVE
• Leading Canadian agency seeks top level executive capable of supervising national accounts. Must be able contact man, especially adept at working with top management . . . a progressive planner with ability to make effective presentations. This position calls for a thorough knowledge of media, merchandising, dealer promotion, and experience in interpreting market surveys. It offers a splendid future with a substantial salary immediately.
For proper consideration we must have complete details of experience and earning capacity. Your confidence will be respected.
BOX 70,
THE FINANCIAL POST, TORONTO

Enterprise at Work—XIX

She Set a New Style in Bathing Suits Now Sells $1 Million Worth Yearly

Rose Marie Reid, Vancouver bathing suit designer, created a revolutionary style trend in women's beach attire to achieve success in a tough field.

Her first "Rose Marie Reid Original" was ordered by a Vancouver department store in 1937, before it had even been designed. It started her and her husband off on a business whose production has soared from $10,000 in 1938 to a minimum of $1 million in 1946.

How Reid's Holiday Togs Ltd. surmounted financial difficulties and other obstacles to reach the top of the Canadian bathing suit industry is told in this, the 19th chapter of "Enterprise at Work."

Jack Reid's job as manager of the Crystal Pool in Vancouver led him to wonder, one day back in 1937, whether bathing suits were all that they might be. Formerly a champion swimmer himself, he had never been too happy about the bathing suits he still spent so much time in. They gave him a slightly waterlogged feeling when he was in the water, dripped for hours after he came out, and with shrinking and stretching, never seemed to fit him properly. Knitted wool bathing suits were so thoroughly established that no one ever thought to question them. "You can't get any other kind," Reid told himself, "but does that really mean they're unbeatable?"

—Don Coltman.

ROSE MARIE REID

That night he asked his wife the same question. Rose Marie Reid's mother had been a successful custom dress designer, and Jack thought Rose Marie's background might enable her to suggest some bathing suit ideas. It did. Rose Marie produced a pair of cotton gabardine trunks, made adjustable with laces down each side. Jack tried them out and was so pleased that he patented the idea and decided to put a supply of them on the market.

The Hudson's Bay Company gave him the first order. They also asked him whether he could supply women's bathing suits. Reid said yes, then hastened home and asked his wife whether she could cope. Rose Marie decided that the rigid, water-repellent cloth used in her husband's trunks could also be used for a lady's bathing suit. Not only would it have advantages in comfort, but it also had interesting possibilities in the way of style. It could be designed to flatter the figure, which would bring many more women to the beaches, and could be made in an unlimited variety of goreous floral prints and bold, multicolored stripes. Within a few days Mrs. Reid had designed and tailored a sample.

Nobody Was Enthusiastic

Meanwhile, Jack Reid made the rounds of a number of clothing manufacturers in Vancouver, trying to induce them to make bathing suits for him. "Why, man," they said, "do you realize there are already 32 firms in Canada making bathing suits? That you can't hope to compete with American designers? That two big firms have the field sewed up? That practically no one has been able to produce them except as a sideline? That the selling season only lasts a month? That they're marked down the other 11 months? That you're trying to buck an established trend with an unknown product? Sorry, we can't afford to play. The bathing suit business is too lean."

Undaunted by the dismal picture, the Reids contacted the Academy of Useful Arts and the Singer Sewing Machine Co. Through them they lined up 16 girls to work part time in their homes in Vancouver, under special permission from the factory inspector.

The Reids' attempts to obtain financial assistance met the same success as their efforts to get manufacturers to make their new product. No one was interested in supplying money for an untried product in an already unpopular veld. Finally, in desperation, the Reids got $2,500. Thus launched, they were able to supply enough bathing suits that year to arouse the interest of Vancouver beachgoers.

The following year, 1938, they bought six factory sewing machines and one small cutting machine, setting up business in a vacant 30-ft. by 100-ft. store with 12 employees plus one salesman. They rented an apartment above the store, which provided living quarters, showroom and space for meetings.

Business is Incorporated

The business was incorporated as Reid's Holiday Togs Ltd., with $10,000 capitalization. The name indicated their fears that bathing suits alone were so seasonal that other lines would have to be introduced to keep the business going on a year-round basis. Actually it didn't turn out that way. Demand for the bathing suits has always so far outstripped war-limited production that it hasn't been necessary to add other lines.

Business in their new "plant" boomed from the start. Within a few months 24 sewing machines were in operation and by the end of the year the number of employees had jumped from 12 to 40.

Once again their biggest difficulty was to keep the business financed. The Reids state that this had been "a constant nightmare" until only a year or two ago. Like farmers, their turnover can come only once a year. They were trying to compete with firms whose names were synonymous with bathing suits. They had to pay heavy freight charges to bring textiles from Montreal. They had to prepay shipping charges to points east of Winnipeg to enable standard retail rates throughout Canada. And they had to pay wages commensurate with Vancouver's high standard of living.

Their financial troubles were overcome after a fashion by raising a private stock issue, in which the biggest investors were a pair of brothers who were acting as private financiers in Vancouver.

Financing problems would be much easier in normal times, they said. Taxes siphoned off so much of their earnings during the war that not only was capital not attracted, but little reserve could be set aside to cut down on the outside capital required. Their program each year involved setting a budget for estimated turnover, borrowing, and finally paying off at the end of the season.

Develop Nation-wide Business

In 1939 Reid's Holiday Togs Ltd. put their sales organization on a nation-wide basis, partly to meet the demand from other provinces, but mainly to protect themselves against an off-season in B. C. Five salesmen were added to their selling staff. A night shift was started, bringing the number of employees to 70 at peak production. Turnover that year was $60,000.

Two developments featured operations in 1940. Rose Marie Reid made her first annual trans-Canada tour, giving live model demonstrations to large department store buyers throughout the country and explaining to them the features of her bathing suits. Secondly, the firm tripled its floor space by moving into a large factory building in Vancouver.

Now, a little over five years later, the same space is still in use, but a tour through the plant will reveal how urgently a larger plant is required. Machines, cutting tables, inspection tables, storage bins and employees are so completely jammed in that a visitor has to keep drawing in his tummy to let someone pass by. Factory space is at such a premium in Vancouver that the Reids feel they may have to build a new plant of their own.

Revised financial arrangements came into the picture again in 1943 when Canadian Factors Ltd., Montreal, advanced funds for the season's operations. This firm still handles the collection of accounts (now over 1,000), although its financial assistance was limited to one year. The following year the banks accepted Reid's as a "thoroughly safe investment," and one of them now supplies the capital for each year's production.

In spite of the profitless wartime years, Rose Marie and Jack Reid put everything they had into the advancement of their business. That their employees increased from an original 12 to a present 178, and that their output rose from $10,000 the first year to more than $1 million this year, are not accidents. They are the result of hard work and careful planning.

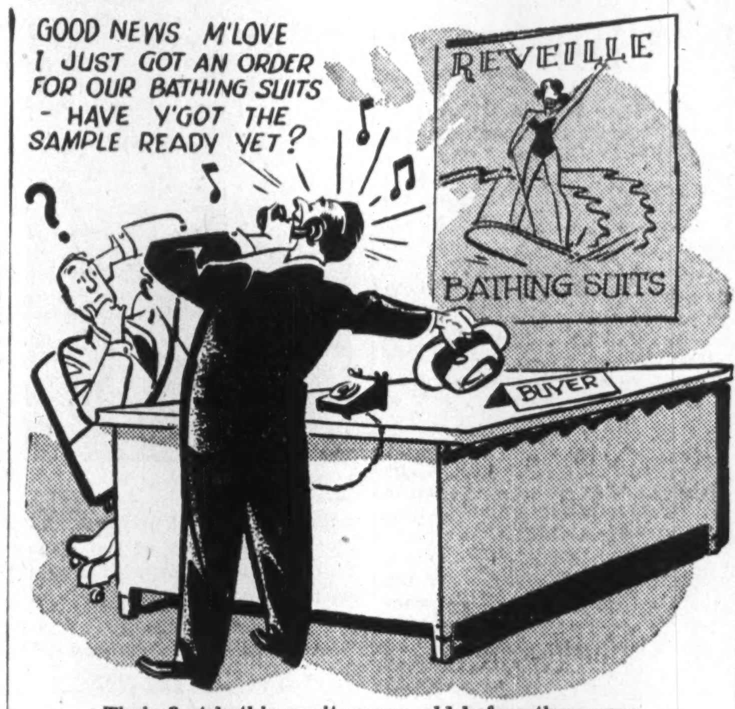
Creates Her Own Fabrics

Rose Marie has gone to great lengths to create the best bathing suits it is possible to produce. She worked with textile manufacturers to develop cloths that were best for the purpose. Among them, for example, is a material having a cotton back for good sewing properties, and an acetate yarn surface with a satin weave for an attractive semilustre appearance. This material is her own idea, and being resistant to absorption of water, retains its shape whether wet or dry.

There are approximately 60 styles of "Rose Marie Reid Originals" now on the market, each style available in a variety of color combinations. Every bathing suit is the personal conception of Rose Marie Reid. In addition, she carries out annual style shows for buyers and for the press, and for the past 18 months has been engaged in research on a new type of plastic bathing suit she has put on the market this year.

The firm has 12 salesmen in the field, highly geared to organize a retail trade whose sales come in a short three- or four-week burst every year. Salesmen are provided with catalogues showing the complete range of Rose Marie's designs. Photographs of models attired in each style of suit appear on pages facing actual samples of the materials in which that style is available.

The Reids have always been strong on labor relations.


GOOD NEWS M'LOVE I JUST GOT AN ORDER FOR OUR BATHING SUITS - HAVE Y'GOT THE SAMPLE READY YET?
REVEILLE
BATHING SUITS
BUYER

Their first bathing suits were sold before they were even designed. While Jack Reid went out selling, Rose Marie designed and tailored samples.

Each year the employees elect a five-girl committee, who meet with Reid once a week to discuss management-worker affairs. Once a month Reid has a conference with the entire staff. The girls voted unanimously to reject admission of a union two years ago.

Work is done on a 40-hour, five-day-week basis. Any employee who takes time off during the week can make up the time by working on Saturdays. In addition, absenteeism is kept to a minimum by awarding bonuses for hourly production in excess of set standards; this bonus takes the form of hours available with pay during periods of sickness, vacation, etc.

Employees are paid on government holidays, when the plant shuts down, although not during the month of August when the plant closes for annual outfitting and equipment overhaul. Group insurance is available to all.

Other features the firm has introduced are: music throughout the day (in which more lively records are played toward the end of the shift, to eliminate the "drag" of the last half hour), minimum pay to new girls while teaching them factory sewing on the night shift, a regular bowling league, periodic dances, and continual improvement of working conditions with installation of newest forms of machinery, lighting fixtures, etc.

Average rate of pay among the employees is 57 cents an hour, which compares favorably with the average Canadian wages for similar labor. This rate has gradually reached its present figure from an average of 30 cents an hour, in 1938, and Reid anticipates that it will continue to rise.

Rose Marie and Jack Reid feel that their success can be equalled by anyone who is willing to devote enough determination, work and persistence to make his enterprise succeed. They are convinced that time and general conditions have little to do with success or failure, that it's up to the individual. They themselves started at an inopportune time, when U. S. lines were at the height of their prestige and when they had to face so many obstacles in the way of wartime restrictions, financial limitations, etc. Things will be easier for anyone now, they feel—more money is available, people are receptive to new trends. Opportunity is unlimited, is the way they put it.

Shortages May Retard Cockshutt-Co-op Deal

From Our Own Correspondent

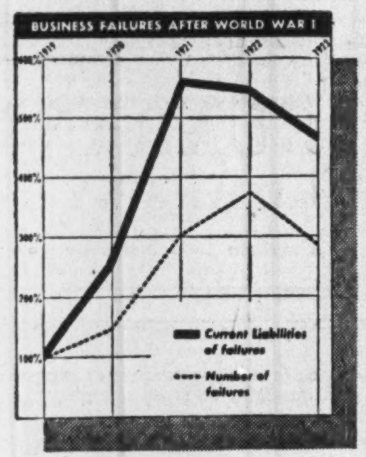
WINNIPEG—Labor and material shortages will restrict the supply of farm implements which Canadian Co-operative Implements Ltd. will receive from Cockshutt Plow Co. this year, under the recently announced agreement (Financial Post, Jan. 19). This year's output will be confined to harvester combines and swathers. In 1947 the Cockshutt Co. expects to be able to supply adequate volume of all equipment, including tractors and tiller combines.

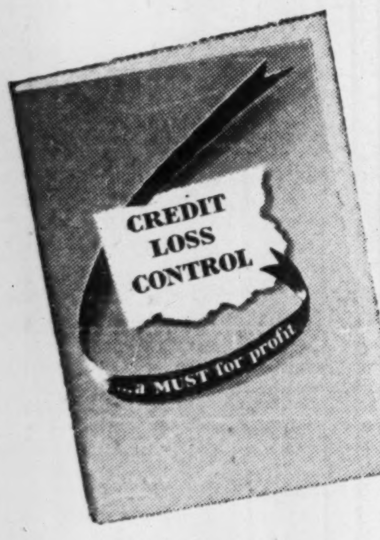
Canadian Co-operative Implements Ltd. is the offspring of an inquiry of a special committee of Saskatchewan Legislature in 1939, and indirectly of two previous investigations into farm machinery costs at Ottawa and Washington. The Saskatchewan committee found that machinery costs to the farmer might be pared either by tariff reduction, or by economies in distribution.

The co-op. was formed early in 1940. In raising share capital from farmers, Manitoba and Saskatchewan were more responsive than Alberta. The war years were a bad time to get new farm implements. Not until the fall of 1944 did the co-op. really start in business, when it bought a plant in Winnipeg, financed by a $250,000 loan from the three prairie governments.

The governments agreed to put up another $500,000 on two conditions . . . that sister co-operatives loan a similar sum, and that the co-op. give evidence of farmer support of the enterprise by raising the subscribed capital, then about $250,000 to $1,000,000. Last week President J. B. Brown announced that stock subscriptions were now $832,000 and that members had loaned an additional $150,000. No move has been made to ask either the governments or the other co-ops. to come through with the additional million.

All machinery purchased by Canadian Co-operative Implements will carry the Co-operative name and colors. The company will continue to operate and supply its own agencies, already established. The deal is really the addition of another distributing agency. Thus many of the farmers are asking, even though they intend to support their own venture, whether it has reasonable prospect of accomplishing what has been propounded as its primary aim, "to correct high prices resulting from wasteful selling practices."





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A. *read this new book on Credit Loss Control*

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Silver Price Boost Unlikely Here Might Defeat Own Aim, is View

Current moves on the American silver scene are not expected to bring any change in the Canadian domestic price of 40 cents an ounce, sources close to the industry tell The Financial Post. There is no pressure on the Government here from raw metal producers to increase the price, since the silver price level is tied in with the over-all ceiling policy, and price boosts might retard the growing use of silver in industry.

But moves now afoot by the "silver senators" in Washington, who are seeking a price of $1.29 an ounce, if successful, might lead to bootlegging of silver from Canada, intensifying the present domestic shortage. Result would almost certainly force up the Canadian ceiling. U. S. price is now 71.11 cents an ounce.

Silver producers in Canada sell half their production to domestic consumers at the controlled price of 40 cents and the other half to the United States at 71.11 cents. Silver production in the Dominion runs around 13 million ounces, the bulk coming from Consolidated Smelters and International Nickel, and the rest produced by comparatively small silver operators and gold mines as a by-product.

In Washington, Senator Theodore Green, Rhode Island Democrat, introduced a bill which would more or less continue the present situation. It would authorize the Secretary of the Treasury to sell or lease for manufacturing uses generally any silver held or owned by the U. S. at not less than 71.11 cents an ounce.

Opposing Senator Green is a bloc led by Senator Patrick A. McCarran, Nevada Democrat. It is seeking to increase the price at which the United States must buy newly mined domestic silver to $1.29 and would authorize issuance for industrial use only at the higher price.

Sees Thousands Jobless

In an exclusive interview with The Post's representative in Washington, Senator Green said that opponents of his bill "are dependent now on an artificial legislative price for silver, which they seek to maintain and to raise."

"The bill only enacts what Congress has already twice passed," he declared. "I believe common sense will prevail and the bill will be passed by the Senate."

The Green Bill, which has the support of both the OPA and the Treasury Department and is intended to replace the Green Act of 1943, a wartime measure which lapsed on Dec. 31, 1945.

The original Green Act made it possible to lease large amounts from the government's silver stocks to the U. S. War Department for employment in one of the plants developing the atomic bomb. It also provided for leases to the Reconstruction Finance Corporation for new plants to increase the output of aluminum and magnesium, where the silver is still in use. Large quantities were also sold for industrial use. The two leases will end six months after the President announces the cessation of hostilities, and can be extended only if the present bill is enacted.

Senator Green stressed that no new favors to any industry were being asked. He is only asking that existing law be extended. If the bill is not passed, the Senator said, "it will throw out of work tens of thousands of employees who are engaged in . . . industries dependent on silver . . . because there won't be the silver to be had."

Many Industries Affected

The industries affected are not only those using silver in the arts, such as silverware and jewellery, the Senator pointed out. Silver is widely used industrially. It is estimated that this year large amounts will be required for photographic use (15 million ounces), electrical use (10 million), brazing alloys (10 millions), military insignia (5 millions), dental and pharmaceutical uses (1 million), engine (mainly aircraft and Diesel) bearings (1 million), and miscellaneous (3 millions), a total of 45 million ounces. Jewellery is expected to require an additional 10 millions, and silverware another 33 million.

Senator Green declared that the bill did not in any way prevent the price of silver from finding a true level in the market. It would authorize the Treasury to sell or lease at a higher price if the Secretary deemed it advisable, but not at less than 71.11 cents the present price to the United States. Not only the companies requiring silver, but the entire public of the United States had an interest, he said, in seeing that the price of silver was not artificially raised because the increase would have ultimately to be reflected in higher prices for all goods in which silver is used. He referred as an illustration to the greatly increased prices which young couples getting married now must pay for silver tableware; and to the benefit to the silver producers themselves in creating the widest possible market against the possibility that at some time the Government might discontinue its present price.

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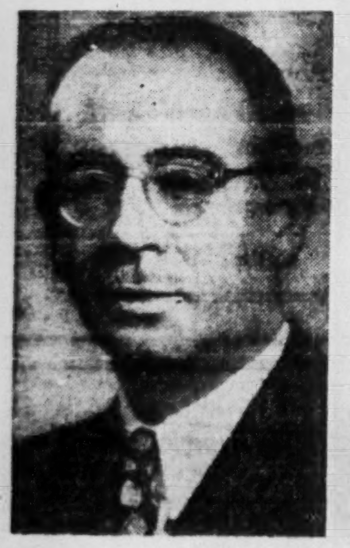
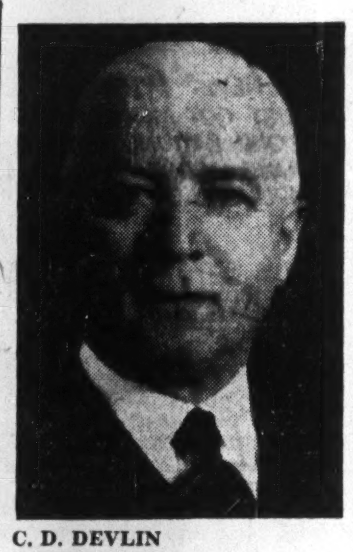


F. C. LANTZ,

Who has been appointed assistant general manager of refineries for Imperial Oil Ltd. Mr. Lantz was formerly manager, St. Clair Processing Corp. Ltd., Sarnia.

R. L. DUNSMORE,

Who has been appointed co-ordinator of refineries for International Petroleum Co. Ltd. He was formerly manager of Imperial Oil's Montreal refinery.



C. D. DEVLIN

appointed general manager and elected a director of the Confederation Life Association, He was formerly joint general manager.

See No Advance In Lumber Price

From Our Own Correspondent

OTTAWA (Staff)—Little hope for increased domestic lumber prices in Canada was held out here last week when key operators from British Columbia visited the Government.

The deputation interviewed Hon. C. D. Howe and senior WPTB and Reconstruction Department officials. No specific submission seeking higher prices was put up by the deputation, The Financial Post is informed. The general problem centred on finding means of retaining adequate supplies of suitable grade and quality of timber in Canada, in face of highly attractive export prices in foreign markets. No question of profits or "need" is involved, according to WPTB officials.

Big Expansion Planned At Montreal Oil Refinery

Imperial Oil to Build Canada's First "Cat Cracker" — Other Extensions and Modernization Will Increase Capacity

Canada's first "cat cracker" will be constructed by Imperial Oil Ltd., an announcement of a major program of modernization and expansion for its manufacturing facilities in Montreal East reveals.

The catalytic cracker will turn out a much higher octane gasoline than has to date been directly produced in Canada, it is stated. When completed this will add to the quantity of high octane gasoline available for blending with lower grades, and will anticipate the requirements of automobile and aircraft of the future for increasingly precise qualities of fuels and lubricants.

Imperial's entire program will provide Canada with one of the most modern petroleum refineries in the world, it is stated. In addition to this 11,000 barrel-per-day fluid catalyst cracking plant, other new units planned include a 13,200-barrel-per-day crude distillation unit, a light ends recovery plant and a 4,200-barrel-per-day nonselective catalytic polymerization plant. Much existing equipment will be remodelled. Crude running capacity will be increased to 27,400 barrels a day, about a 10% increase. Plans involve expenditure of several million dollars.

The "cat cracker," an outstanding feature, will be a structure equal in height to a 15-story building. Its fluid catalyst cracking process was announced in 1941 and the first unit, built in the U. S., started about a year later. The U. S. units have been used to date chiefly to produce 100-octane aviation gasoline and gases for synthetic rubber and chemicals.

Work on the program is expected to begin this spring and to take at least a year to complete. It is estimated 1,025 men will be employed at the peak of construction and that the new units, which will cover about 270,000 square feet, will permanently employ 90 men. Crude running capacity will be increased to 27,400 barrels a day.

Size of program is indicated by the amount of construction material required — estimated at 18,000 tons of steel, 200 tons of alloy steel, 1,500 tons of cast iron, 25 tons of copper and brass, scores of miles of pipe, thousands of valves and other fittings, and quantities of brick, concrete and lumber. New storage tanks to hold more than half a million barrels will be installed.

The additional circulation of cooling water for the new and remodelled units will total 32 million barrels a day—enough to service a city the size of Hamilton or Quebec.

EDMONTON SAW nearly 100,000 fur pelts, valued at approximately $500,000, offered for sale at the city auction room of Edmonton Fur Auction Sales Ltd. Nearly every type of fur was represented, but the list was headed numerically by 60,000 squirrel and 20,000 ermine pelts. Red, silver, white, cross and blue fox skins totalled about 4,000, coyotes 2,000, muskrats 5,000, mink 4,000, lynx 800, marten 400 and timber wolf 200. Fisher, otter, beaver, rabbit and skunk were in lesser numbers.

LONDON CALLING—BY ADELPHI

Macmillan Now Favored To Suceed Churchill

By ADELPHI

LONDON (By Cable)—Increasing gossip goes on as to Churchill's eventual successor. Anthony Eden continues to get a poor press, but this may alter if he does well as acting leader during Churchill's absence. This week's favorite in the Tory stakes is Harold Macmillan, who is to lead off for the Opposition in two of the most important debates. Macmillan, badly wounded in the first world war, while serving with the Grenadier Guards, was afterward on the staff of the Duke of Devonshire when the latter was Governor-General of Canada; and he married a daughter of the Duke.

During the Chamberlain regime Macmillan moved considerably toward the left in the party, and became a virtual independent. Churchill gave him office, and he did well. Macmillan is rather Victorian in appearance and style, but he has a keen wit and deep purposefulness. He is head of his family's famous publishing house. I merely mention him as a contender for the throne, without expressing any opinions as to his chances. Next week no doubt I shall be able to describe another favorite. Meantime, a wise backer would have a "saver" on Eden.

* * *

I had a long talk with Gordon Graydon, Canadian M.P. for Peel, and former Progressive Conservative House leader in the Dominion Parliament, who has made many friends here with his modesty, good humor and Canadian common sense. He is greatly impressed with the sturdy qualities of the British, and is convinced that the Old Country is definitely on the upgrade. Rightly or wrongly—I think wrongly—he regards the Socialists as just a different kind of conservative government.

* * *

Those of us who knew De Gaulle here during the war are not surprised at his resignation. He is a man of fine, upright character and courageous heart, but as prickly as a porcupine. There is never a closed season for ridiculing professional politicians; but history proves that men not trained in the black art, seldom last long in public life.

At the same time, De Gaulle is a serious loss. His integrity was a rock to which his whole troubled nation clung. Once more unhappy France will have to search for a man of destiny, although in their hearts, most Frenchmen do not believe he exists. If it all seems difficult to understand from across the Atlantic, remember that three times in living memory France has been invaded; twice conquered and occupied. And the ancient enemy is still there on her borders, double in population, and always a potential giant.

One of the troubles with France is that she is so feminine and petulant in temperament that the outside world becomes impatient, and will not see the essential justice of her case.

* * *

U. K. Talent Scouts May Scour Canada

I hear that the British National Studios are so pleased with the film made of the Canadian Navy Show that they are convinced that Canada is full of potential screen stars. Don't be surprised if talent scouts start trekking across the Dominion looking for Gables and Ginger Rogerses. After all, Canada has produced Mary Pickford, Deanna Durbin, Walter Pidgeon, Walter Huston, Raymond Massey and Alexander Knox, who played Woodrow Wilson.

In Fleet Street there is a saying that the Canadians occupied Britain during the first world war, and that the occupation has been in force ever since. The Canadians retort that they could not depart without causing a national collapse. The debate continues.

NORTH VAN SHIP REPAIRS LTD. of Vancouver, B.C., will now operate under the new name of **PACIFIC DRYDOCK CO.**, President A. C. Burdick has announced. This is taken as evidence that the company intends to follow a vigorous postwar policy to promote the building and repairing of ships in British Columbia, it is stated. Assisting the president in this will be R. C. Burdick, vice-president, and D. V. Greenwood, secretary-treasurer.

HOMESTED OIL & GAS has received payment covering 70,000 shares at 7 cents a share, part of Feb. 1 underwriting installment on 250,000 shares. Issued capital — 3,315,650 shares.

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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BROWN COMPANY
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Scrip Certificate Redemption Privilege Expires February 6, 1946

Notice is hereby given, pursuant to the provisions of the Voting Trust Agreement for Preferred Stock and Common Stock of Brown Company, a Maine corporation having a place of business at Berlin, New Hampshire, that, the Scrip Certificates for fractional shares of Voting Trust Certificates having expired on January 2, 1945, the Trustees under the Voting Trust Agreement have sold as therein required Voting Trust Certificates for the number and class of shares represented by such Scrip Certificates outstanding.

Each holder of any such outstanding Scrip Certificates shall be entitled to receive only his proper proportion of the net proceeds of such sale, that is $1.053 for each one-fortieth (1/40) of a share of Preferred Stock and $1.00 for each one-half (½) of a share of Common Stock, upon surrender of his Scrip Certificates to an Agent on or before February 6, 1946, and any Scrip Certificates thereafter remaining outstanding shall be null and void.

The several Agents are presently as follows: Preferred Scrip Certificates: Guardian Trust Company, Montreal; The Royal Trust Company, Toronto; Old Colony Trust Company, Boston; The Chase National Bank of the City of New York, New York City; Common Scrip Certificates: Guardian Trust Company, Montreal; The Royal Trust Company, Toronto; State Street Trust Company, Boston; The Continental Bank & Trust Company of New York, New York City.

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Trustees under Brown Company
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January 23, 1946.

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Denominations $500.00

Maturity
$4,048.10 matures each year from 1946 to 1976. Each Bond will carry Coupons for Annual Principal and Interest payable on 1st November each year.

Information
1. Issued under By-law No. 313 of the Town of Grande Prairie.
2. Assessed Value of Land and Buildings for 1945—$1,274,123.00.
3. Estimated Population—2,500.
4. Repayment: $3,000.00 from earnings of Waterworks; $1,048.10 by a rate on all rateable property in the Town.

Purpose
For the purpose of augmenting the existing Town water supply and providing an impounding reservoir and filtration plant in conjunction therewith.

Tenders for the purchase of these Bonds should be mailed to the Secretary-Treasurer, Town of Grande Prairie, Alberta, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than February 15th, 1946. Highest Tender not necessarily accepted.

Annual Report Shows Growth with Stability

Deposits

1940	$ 1,198,700.27
1944	3,407,637.86
1945	4,100,384.21

102% of Deposits are secured by Dominion of Canada Bonds and other high-grade securities.

Estates, Etc., Under Administration

1940	$ 8,802,462.72
1944	15,883,402.32
1945	18,536,017.54

61% increase in appointments as Executor and Trustee under wills over the corresponding period of 1944.

Assets in the Hands of the Company

1940	$10,392,615.32
1944	20,011,583.10
1945	23,416,281.36

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The sale of these shares does not represent new financing by the Company. The shares are being purchased by us from the principal existing shareholder.

OUTSTANDING ISSUE

22,000 Shares
Capital Stock
(No Par Value)

R. L. Crain, Limited
(Incorporated under the Laws of the Dominion of Canada)

CAPITALIZATION

	Authorized	Issued
Capital Stock, no par value....................	100,000 shs.	60,000 shs.

(Note.—On 6th November, 1945, Supplementary Letters Patent were issued to the Company (a) converting 500 shares of 8% cumulative redeemable preferred stock then outstanding; 500 shares of 7% cumulative preferred stock then outstanding; and 500 shares of common stock then outstanding, all of the par value of $100.00 per share, into 60,000 outstanding shares of no par value common stock; and (b) creating 40,000 authorized but unissued shares of no par value common stock.)

Transfer Agent: The Royal Trust Company, Ottawa and Montreal

Established in Ottawa in 1894, R. L. Crain, Limited, and its predecessor companies have been designing, selling and manufacturing specialized continuous business forms and control systems. These systems are sold to all classes of business from small retailers to large manufacturers, insurance companies, public utilities and Government departments. Essential equipment for controlling the feeding of the forms through all types of business machines is included in the systems.

The Company is associated with the Standard Register Company of Dayton, Ohio, and is licensed to manufacture and sell that company's products in Canada. Other associated companies are W. H. Smith & Son of London, England, and the Sunset McKee-Standard Register Sales Company of Oakland, California.

R. L. Crain, Limited, has its plant at 145 Spruce Street, Ottawa, and has sales offices in Ottawa, Toronto, Montreal, Hamilton and Windsor, and sales representatives in Quebec and Vancouver.

We offer these shares, as principal, subject to prior sale and to the approval of all legal proceedings on our behalf by Messrs. Gowling, MacTavish & Watt, of Ottawa, and by Messrs. Stairs, Dixon, Claxton, Senecal & Turnbull, of Montreal.

PRICE: $8.00 per share

It is expected that certificates will be ready for delivery on or about January 22nd, 1946.

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DOMINION BANK APPOINTMENT

J. K. MUIR

The Dominion Bank announces the appointment of Mr. J. K. Muir as Superintendent of Eastern Branches with headquarters in Montreal. Mr. Muir has been Manager of the Bleury & St. Catherine Sts. Branch of the Bank in Montreal for a number of years, prior to which he was located at Branches in Eastern and Western Canada and at the Head Office in Toronto.

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GLOBE
BULL DOG GUMMING
ENVELOPES

INVESTMENTS THIS WEEK

"Dominions" Rise Halts As U.S. Buying Restricted

A "corrective" action halted the striking rise of Dominion of Canada long-term bonds this week. Quotes on both Ninth Victory Loan 3's of 1966 and perpetuals settled down to $102.50 bid to $103 asked, as against reported high sales for each at $103 3/8 and $103 respectively.

The rapid rise in high grade bonds has attracted investors of all types—many with the sole idea of a quick profit, dealers say. This accelerated the rise, jumping 3's of 1966 nearly $1 and perpetuals $2¼ a $100 in one week. Thus it was only natural to get a little reaction, it is stated.

Another factor was said to be the new FECB bond ruling. It meant that after Jan. 19, nonresidents of Canada buying internal bonds for cash can't register such purchase with the FECB and later sell and withdraw the funds from Canada. Such bond purchases now may only be sold in Canada in exchange for other securities.

While this ruling does not restrict purchases or the subsequent sale in U. S. markets, of bonds purchased after Jan. 19, its effect has been to slow down U. S. buying of Canadian long term bonds at least temporarily, dealers say. Buying from the U. S. is said to have been an important factor in the recent rise. One possible result seen is the development of a bigger trading market for Canadian internal bonds in New York.

• • •

Bell Stock Split or Rights, Reports Said Without Basis

With Bell Telephone common currently selling at an all-time high, there is much speculation regarding the reason. Two reports heard on the "street" are said to be partly responsible. One is that the stock will be split; the other, that rights to purchase new common or debentures may be issued to stockholders. Company officials tell The Financial Post that they know of nothing to support these rumors.

A more reasonable explanation for current buying interest would seem to be that Bell stock, regarded as a high-grade investment, still yields over 4% while Dominion of Canada perpetual bonds now yield less than 3%. Earnings, including refundable EPT, have been in excess of the 8% dividend and can show a substantial increase for 1946 under the budget's tax proposals, it is pointed out. Earnings per common share for 1944 were $6.95 including or $9.00 excluding, refundable EPT. For 1946 Bell could show $11.05 a share on the basis of 1944 operations.

• • •

Sees Greatest Inflation Danger As Arising From Labor Union

The greatest danger of a disastrous, inflationary "boom and bust" period being started appears to come from the labor unions, writes Ralph E. Flanders, Research Committee Chairman of the Committee for Economic Development, in the New York Times Magazine.

Mr. Flanders states: "The present danger of feeding an inflationary flame appears, then, to come from labor. It is important to point this out clearly, strongly and repeatedly. New responsibilities devolve upon labor leadership with its new power. Corresponding responsibilities devolve upon business to oppose unwise labor policies whenever and wherever they appear. Such opposition is in the interest not only of business, but of the general public and of the wage earner himself."

Contrasting the present day situation with that in 1929, Mr. Flanders finds conditions less dangerous at the moment than they were just before the great market crash. He views the present rising stock market as not necessarily the beginning of a wild inflation. There is justification, he contends, for higher prices based on the degree of expansion we are seeing, while a higher stock market is also partly a reflection by equities of the artificially low returns on bonds under the government's fiscal policy. Mr. Flanders also lays considerable stress on the belief that speculative ardor will be curbed this time as banks, lenders, and business generally will not forget so soon the lesson of 1929.

• • •

See No Need For Change In Can. Margin Requirements

Action in Washington by the Federal Reserve Board raising margin requirements for security transactions to 100% has met no similar response in Canada. Officials of both the Montreal and Toronto Stock Exchanges have announced that there will be no changes in margin requirements in either of those markets as a result of the American move.

Canadian brokers view any increase in margin required as unnecessary at present, as by far the greater part of trading in stock markets on this side of the border is already on a cash basis, only a very small percentage of trading being done by margin accounts. The Washington move, which became effective Jan. 21, had practically no effect on the New York market and none whatsoever on Canadian prices.

Marriner S. Eccles, chairman of the Federal Reserve Board, said the step was taken to help curb rising pressures in the stock market and "to prevent the further flow of borrowed money into stock market operations." He added that there is little left the Board can do "so far as restraining speculative activities in listed stocks is concerned." Mr. Eccles accompanied his announcement with a warning of the inflationary dangers of the rising volume of Government securities held by the U. S. banking system.

In Toronto, margin requirements call for all stocks trading under $2 being paid outright while over that price a one-third margin is necessary. In Montreal, 40% margin is required for stocks selling at $4 a share or less, while securities over $4 require a one-third margin.

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In a new brochure entitled "The Story of Pacific Mills Ltd.," an excellent picture of the historical and industrial background of Pacific's mills at Ocean Falls and Vancouver, B. C., is presented. This well-prepared brochure contains well chosen photographs to supplement the written explanation of the company's history and operations.

Abitibi Securities Ready By June 1?

New Abitibi securities will be ready for distribution before June 1, the date the next coupon is payable on the new bonds, if the bondholders' meeting approves the plan, the committee now hope.

The long-awaited meeting of Abitibi Power & Paper Co.'s bondholders on the reorganization plan will be held Mar. 15, in Toronto. This date was set by the court this week and notices of the meeting will be sent bondholders this week, The Financial Post is told.

If the bondholders approve the plan, the liquidators will report the results of this meeting together with the previous meetings to the Supreme Court to obtain an order under the Dominion Companies Act. If there are dissenting votes, notice, possibly 30 days, may have to be given to all dissenting parties of the date of the application to the court. If the court order is granted, application will be made for supplementary letters patent.

Registration of the new Abitibi bonds with the Securities and Exchange Commission in the United States has now been completed and approved.

KALAMAZOO VEGETABLE PARCHMENT CO. of Kalamazoo, Mich. has purchased the financial holdings of the late W. B. Powell in the Appleford Paper Products Ltd. of Hamilton, Ont. Plans are under way to expand present facilities with new buildings and equipment as soon as possible. Policies of Appleford will remain unchanged, it is stated.

The products converted by Appleford are similar to those manufactured by the Kalamazoo company. It is expected the line of converted paper products will be extended and enlarged and that Appleford will make available to the Canadian market all the specialty papers now manufactured by the Kalamazoo company. Appleford has factories in Hamilton and Montreal and branch offices across Canada.

At a recent board meeting the following officers were elected:

R. A. Hayward, chairman; George F. Clark, president and general manager; Ernest Smith, vice-president and factory manager; Miss Marion Grayson, treasurer; C. S. Glassco, assistant treasurer; James Campbell, secretary.

FIRESTONE TIRE & RUBBER CO. OF CANADA will merchandise automotive and home supplies, when available, to independent tire dealers from coast to coast, it has announced. In addition to tires, it is going to include a selection of home and auto supplies. The policy was announced as a result of rumors that Firestone would operate its own stores.

J. K. MACDONALD

elected vice-president of the Confederation Life Association, continues as a director, was formerly general manager.

Investment Dealers To Train Members

To help their members serve investors better, the central district (Ontario) of the Investment Dealers' Association of Canada has arranged a training course in investment banking. Purpose is to give the men returning from active service a chance to "brush up" and new personnel a chance to learn the various aspects of the business. This is the first time the association has attempted any training course and if it proves successful in Ontario, other districts may follow suit, The Financial Post understands.

Commencing Feb. 4, a series of 21 lectures has been arranged, one each Monday and Thursday through to Apr. 15. The first lecture is on the fundamental principles of investment banking. Others cover various aspects of municipal finance, corporate finance, laws affecting securities, the stock exchange, salesmanship, Bank of Canada, role of the chartered banks in public finance and stock market prices and price movements.

Lectures are to be as practical as possible, and are to be given by specialists both in and outside the organization. Short discussion periods will follow each lecture. Lists of supplementary reading are expected to be given out for those desiring to study each subject more thoroughly.

Only members of the IDA may take the course which is being given in Toronto, cost is $15. The complete course will be either mimeographed or printed to sell at $5 a copy in order to make it available to members unable to attend.

APPRAISALS VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. LTD
Montreal MA. 3777 Toronto AD. 8842 Hamilton 2-4173

Bonds, Stocks, Commodities Seen Going Higher in 1946

Bond, stock and commodity prices higher at the end of 1946 than at the beginning were forecast at a recent Toronto meeting of a group experienced in and concerned with economic and financial questions. Each year one member of this group is called upon to forecast what the coming year may have in store for bonds, another for stocks and another for commodities.

The bond forecast called yields on long term Dominion 3's of 1966 to rise to about 2.60% and then level off at about a 2.70% basis prior to the required financing next fall. A Dominion loan is seen of at least $1 billion and probably for as large an amount as possible in order to siphon off excess purchasing power. A fair column of municipal securities is expected but not much in the corporate field due to the present financial strength of companies.

The stock forecast called the Dow Jones industrial average to move to 240, react possibly to 200 and close the year about 225. An eventual high of over 500 was predicted before the present long term bull market ends. (1929 high was about 385.) While the total value of NYSE listings is now about the same as the high in 1929, the average price per share is only slightly more than half the average at the 1929 high due to about a 60% increase in number of shares listed, it was pointed out. In addition, money in circulation is over five times the 1929 figure. Canadian stock markets should follow closely the New York market, it was thought.

For commodities, politics on a governmental or inter-governmental basis, more than any other factor, will apparently decide the price level throughout 1946, it was stated. Here American influence is expected to predominate. For American farm products, increases of as much as 25% were seen possible. For extractive commodities as iron, steel, coal and newsprint, higher labor costs are expected to force higher price levels. In special cases involving import of such commodities as jute, copra, coffee, wool and kapok or where competition with synthetics or substitutes is involved, there may be price decreases.

Share Split Approved For Eastern Steel

Shareholders of Eastern Steel Products, Ltd., at a special meeting approved the recently proposed plan for a four-for-one common stock split. As a result, capitalization will now consist solely of 288,144 common shares.

Holders of more than 97% of the preference shares had already exercised their privilege to convert into common shares on the basis of five preferred for four common before the preferred issue was redeemed on Jan. 1, 1946. There was issued 14,036 common shares on conversion, to increase the company's common share capital to 72,036. Of the total 18,000 preferred shares outstanding, 17,545 shares were converted into common, the remaining 455 being redeemed at $21.50 a share. Common stock outstanding after giving effect to the exchange, totalled 72,036.

FORD MOTOR CO. OF CANADA directors have declared the regular quarterly dividend of 25c. a share in the Class "A" and Class "B" shares to be paid Feb. 16, 1946. In past years the final distribution for the year was made in December, but the recent strike at the plant held up action in 1945.

STAN. W. HAUFSCHILD

has been appointed Secretary-Treasurer of Dominion Woollens & Worsteds, Limited, succeeding F. C. Cockburn who has resigned. He was previously Assistant Secretary-Treasurer.

NOTICE OF MEETING OF HOLDERS OF
First Mortgage Gold Bonds Series A, 5%, Due 1953
of

ABITIBI POWER & PAPER COMPANY, LIMITED
(herein called "the Company")

NOTICE IS HEREBY GIVEN that a meeting of the holders of the above Bonds will be held in the Banquet Hall, Royal York Hotel, Toronto, Canada, on Friday, the 15th day of March, 1946, at the hour of 10.30 o'clock in the forenoon.

The meeting is called pursuant to an Order of the Supreme Court of Ontario made upon the application of the Liquidator of the Company for the purpose of considering and, if thought fit, agreeing to the Plan of Reorganization of the Company dated May 10, 1945, propounded by The Honourable F. J. Hughes, K.C. (Chairman), William Zimmerman, Esq., K.C. and Gilbert E. Jackson, Esq., acting as a Committee appointed by the Premier of the Province of Ontario, being a Compromise and Arrangement under The Companies Act, 1934 (Canada) and amendments thereto and The Companies' Creditors Arrangement Act, 1933 (Canada) between the Company and the holders of its 7% Cumulative Preferred Shares of the par value of $100 each and the holders of its 6% Cumulative Preferred Shares of the par value of $100 each and the holders of its Common Shares without nominal or par value and its unsecured creditors and the holders of its First Mortgage Gold Bonds Series A, 5%, due 1953.

At the meeting and after the vote on the Plan has been cast nominations will be received and a ballot taken for the purpose of designating the seven persons to be the first Class A Directors of the Company pursuant to the provisions of the Plan.

Copies of the said Plan of Reorganization, of certain Pro-Forma Financial Statements prepared in connection therewith and of the regulations which have been approved by the Court for the purpose of enabling holders of Bonds to attend and vote and to appoint proxies to attend and vote at the said meeting, and suitable forms of voting certificate and proxy and instructions relative thereto, may be obtained on application to any of the following offices:

MONTREAL TRUST COMPANY,
61 YONGE STREET, TORONTO 1, CANADA.
511 PLACE D'ARMES, MONTREAL 1, CANADA.
6 LOTHBURY, LONDON, E.C. 2, ENGLAND.
CITY BANK FARMERS TRUST COMPANY,
22 WILLIAM STREET, NEW YORK 15, U.S.A.

Dated at Toronto, Canada, January 23rd, 1946.
MONTREAL TRUST COMPANY
GORDON F. HARKNESS, Manager at Toronto.

★
THESE DOLLARS
mean business!

Pay envelopes worth $8,399,000 are handed to Montreal's 262,000 wage-earners every week—the largest payroll distribution of any city in Canada* . . . And these pay envelopes march off to market regularly to satisfy the consumer demands of a million and a quarter people in Metropolitan Montreal.

Remember these facts when planning your 1946 advertising campaigns in Montreal . . . and remember too, that the richest and most productive portion of this vast market can be completely covered with ONE newspaper — the Montreal Star.

* *Latest figures from Dept. of Labor. Aggregate weekly payrolls in Montreal.*

The Montreal Daily Star.
"Canada's Greatest Newspaper"

INVESTMENT SECURITIES

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ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

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AD. 9371

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CALGARY
To Conduct a Business in Stocks and Bonds
Brian Locke, *President* Ernest Fleury, *Secretary*

"Just put in
95,000,000 GALLONS!"

"NINETY-FIVE MILLION GALLONS*? Say — you Toronto Daily Star readers are really going places!"

"Right you are! Now that we can drive in and say 'FILL 'ER UP!' we're rolling along Ontario's highways and byways in full force. Ninety-five million gallons of gasoline a year will just about see us through."

Naturally, there's a higher-than-average per capita consumption of gasoline and motor lubricants among the hundreds of thousands of Daily Star readers . . . for they include a higher-than-average percentage of car owners with higher-than-average earnings. Take Greater Toronto for example (where the Star has over 75% coverage), the average earnings are 25% higher than Canadians as a whole.

So, whether you are promoting spark plugs or soda biscuits — hitch your advertising to the Toronto Star.

The concentrated mass and high purchasing power of the Daily Star's vast audience gives you the firm foundation you need for nation-wide sales jobs that ring the bell.

*95,000,000 GALLONS!
York County's 242,000 families will use 84,000,000 gallons of gasoline. The Daily Star's 306,000 families will be holding back if they only use 95,000,000 gallons!

TORONTO DAILY STAR

TORONTO DAILY STAR

95% of York County's population is in Greater Toronto.
The Star reaches ¾ of York County families. York County has 1/7 of Canada's earnings and 13% of Canada's retail sales.
M-2
OVER 306,000 COPIES SOLD DAILY! LOWEST MILLINE RATE IN CANADA BY FAR!

The Editorial Page

Strikes and the Public

It has been almost a tradition in Canada that employees of a public utility share with their employers the obligations of maintaining service for their customers—the consumer. Rarely indeed have disputes between worker and management been allowed to interrupt public services. The most recent instance was last July, when a few power workers of the Toronto Transportation Commission left their jobs and halted street car traffic. Fortunately, reason and a sense of responsibility prevailed; the strike ended in a few hours and TTC service has been uninterrupted ever since, although wage negotiations are still going on.

The average manufacturer can stop making his product with little immediate inconvenience to the general public. A producer of electrical power or transportation or an operator of a telephone or other communications system cannot stop without instantly inconveniencing thousands of people. Practically speaking, the consumer has a right to continuous service and utility managements and workers recognize this right.

In some other producing fields this same principle should also apply. One of these is meat packing, with both consumer and producer in the role of innocent bystander. Canadians depend on this industry for what has become a prime necessity of life.

Last week meat packing employees in western plants took strike ballots and await only the word from union headquarters to walk out in support of their demands for higher wages and improved working conditions.

Their right to reasonable wages and satisfactory working conditions is unquestioned. What adjustments are necessary to meet "reasonable" requirements would be improper to suggest without first-hand knowledge of the facts. But it is to be hoped that the meat packer unions will consider their responsibilities to the public before calling a walkout.

When the right to strike was given workers it was not with the thought of providing organized labor with a club to hold over the heads of Canadian citizens generally. By stopping production or distribution of the necessities of life, workers are not hurting their employer half as much as they are hurting the public.

The recent bread company strike in Toronto belonged to this category. Because it hurt the consumer more than the employer it was doomed to failure from the start. Public opinion will not support this form of pressure politics.

Packing house workers owe a greater responsibility to the health and living standards of Canadians than they have evinced in these preliminary steps toward a strike. A strike in this vital industry should not be contemplated until all other courses of negotiation have been exhausted. Let's not duplicate the irresponsibility of unions elsewhere just because it's fashionable. If our utility employees can act with responsibility to their consumers, so can packers' employees. And they will achieve as much in the long run without sacrificing public goodwill.

"That Smooth-voiced Promoter"

Last week the Saturday Evening Post published a two-page color illustrated spread on Canada's new gold strike in the Yellowknife territory. This is excellent publicity for a major Canadian industry and one the country is largely depending upon to lead us to national prosperity. Unfortunately it is marred by the very accurate and well-justified subhead on the article which cautions: "But watch out when that smooth-voiced promoter phones you from Toronto." This warning is deserved and will continue to be until these international stock racketeers operating from Ontario's capital have been cleaned out.

In an effort to clean them out the Drew Government appointed Hon. C. P. McTague, outstanding jurist, as Securities Commissioner. Mr. McTague has started that work. To be successful he must have the full backing of the Government, the mining industry and the public.

For More Speaking Out

The most alarming aspect of the current Brock Chisholm anti-Santa flare-up may well—contrary to Christmastide headlines—have nothing at all to do with the reality of Mr. Claus. Whether the individual citizen agrees with the deputy minister of national health, he cannot but be disturbed by the school of thought that holds the man in public office must say nothing of a controversial nature.

The suggestion is not novel; and it is not confined to top civil servants. Similarly tongue-tied by the convention of silence on controversial matters are heads of business corporations.

This means that a large section of the most able, most experienced and best informed in our population are seriously handicapped in or prevented from making their proper contribution to our national life.

How can a democratic system be expected to function successfully when a large group of our ablest minds are supposed to be silent?

Poor Publicity for Mexico

Canadians will not subscribe to the arbitrary tactics that the Mexican Government is using against Mexico Tramways Co., head office of which is located in this country. The company states that it has been given 30 days "to show reason why its concessions should not be cancelled for alleged causes which, under the unconstitutional decree of 1944, would entail confiscation of its properties." There is no provision for compensation.

The company has been squeezed from all sides. The Government has refused to allow fares to be raised to an "economic basis" or even to the minimum specified in their concession. Costs are rising. Workers have been on strike for increased wages and for additional expenditures on properties which the company says it is unable to afford without higher fares. Workers, themselves, are insisting on no increase in fares.

One charge reported against the company is that it is foreign owned. That is true, though the foreign owners have reaped scant returns, no dividends having been paid since 1913.

Official treatment of this public utility makes poor publicity for Mexico which badly needs financial assistance from Canada and other countries for developing industry and natural resources. It is also completely out of line with the Bretton Woods policy of freer movement of world trade and capital, to which practically all democratic countries are now committed.

Benefits to Canada from the employment of outside capital in her development are well known. Much of the growth would not have been possible without it. Incentive of a profit and of fair treatment made this capital available. Treatment similar to that announced by Mexico would have scared it away.

Canada has found it good business to seek outside capital, so would our friends below the Rio Grande

Is Money Too Cheap?

Serious criticism of the Dominion Government's continued policy of cheap money was voiced by V. R. Smith in his presidential address before the annual meeting of Confederation Life Association this week. Mr. Smith had no quarrel with that policy during the war but he questioned its value now that retrenchment in civilian goods is no longer necessary or desirable. Mr. Smith argued:

> "We are now being told that price controls are still necessary to check inflation, and therefore should be continued. But at the same time the Government appears to persist in the deliberate forcing downwards of interest rates to ever lower levels—no doubt to make smoother and easier their management of the national debt. Both of these techniques are evidently regarded as desirable for our guidance through the reconversion period. But it is necessary to recognize that there may come a point where they become positively dangerous. While it is true that the Government's 'easy money' policy may legitimately be regarded as an attempt to stimulate production, it is equally true that the continued control of prices tends to restrict output—by making unprofitable, or keeping unprofitable, the production of certain kinds of goods.
>
> "The maintenance of low rates of interest, and the deliberate and progressive forcing down of these rates to lower levels has necessitated a deliberate expansion of credit, as a result of which bank deposits in this Dominion have been enlarged out of proportion to the growth in the country's capacity for wealth production. Thus a powerful inflationary force has been set in motion."

With Great Britain and the United States, as well as Canada, definitely committed to the policy of cheap money it is doubtful whether any change, even if desirable, could be expected in the immediate future.

It is probable that some of Mr. Smith's fellow insurance men, who also have a vital stake in interest rates, would disagree with any radical change.

On the danger of carrying this cheap money policy too far, however, there will be general recognition. Here we face the whole problem of the wages which are fair for people who save money.

Are savings and thrift to be discouraged?

In view of the vital and indispensable role of new investments in building up the job-making facilities of the nation, it is imperative that people save money and thus create new capital.

Mr. Smith raises a point that must be considered in our postwar financial policies and it will be interesting to watch the reaction to his address.

Who Speaks for the U. S.?

All the international conferences will have little effect in reviving world trade if American leaders like James Caesar Petrillo have their way. The president and virtual dictator of the American Federation of Musicians recently instructed U. S. radio networks to "discontinue broadcasting of any musical programs emanating from foreign countries."

To newspapermen he is reported to have explained:

> "We're just trying to keep these foreign musicians from getting our jobs. Look at the tariff laws . . . Look at the immigration law . . . Why the hell should the musicians be suckers?"

Mr. Petrillo, apparently, is perfectly willing to permit his musicians to play any sort of foreign music and for that jazz-weary American listeners may at least be thankful, but that is all. No foreign goods and no immigration of foreigners comprise his platform for world peace.

To people like Mr. Petrillo the world has not changed from 1919-1930. The splendid isolation preached by some of the last generation, he thinks, should be good enough for the present. It isn't. And so long as Americans of Mr. Petrillo's standing keep on advocating it so long will there remain the suspicion that Washington's professed conversion to freer trade is not as genuine as the world would like.

Is Canada Enriched?

Beaudry Leman, president, Banque Canadienne Nationale, made one point at least in his annual meeting address that deserves national attention. He said:

> "One hears occasionally of the enrichment of this country during the war. Certain features are pointed out, such as the increase in bank deposits and the amounts subscribed by the public to the Victory Loans and War Savings Certificates.
>
> "Comparisons are made of the figures expressing the national income which now stands at some $9 billions whereas it amounted to about $4 billions before the war. But the national balance sheet also discloses a debt of about $16 billions. Before talking of the enrichment of the country, it would be the part of wisdom to proffer evidence to the effect that the people of Canada have, in sufficient number, proper lodgings, that they encounter no difficulty in securing clothing, and that food, particularly that which is produced in the country, is not rationed. Undoubtedly the population of Canada is far better off than most peoples of Europe and Asia. The citizens of Canada must, without complaining, lend assistance to those who lack everything and who clamour for that which we can spare without undue sacrifice. But, forsooth, let us hear less of the money supply and of enrichment."

That's a sharp reminder many Canadians need. As Mr. Leman observed, "The Germans, the Austrians, the Hungarians, the Greeks, the Chinese and countless others are flooded with so-called money but they are dying of hunger."

Stop Me If —

A Government official suggested the destruction of a big pile of old, unimportant and ragged records to make room for current filing. The written proposal was submitted, and referred from one office and one official to another, in the usual routine, until quite a new file had been built up on it.

Finally a dozen or more officials had approved destroying the old papers and at last the order came through to dispose of them as salvage. But the final authority had added this note: "Provided that copies are made of all papers destroyed."

* * *

A well-known bishop was just home in England after a long stay in one of the distant colonies. Broad of mind as well as physique, he was strolling around the crowded London streets. Suddenly out of the sea of faces he recognized a friend of many years past. He stopped in front of him and put out his hand. The friend looked puzzled and said:

"Now where in hell have I met you before?"

The bishop, equal to the occasion, asked: "Let me see—what part of hell do you come from?"

Post Scripts

City Engineer

MR. NICKLIN

At a time when town planning, public health engineering and municipal works have assumed new prominence, Harold Storey Nicklin, 56, takes the presidential reins of the 12-year-old and growing Canadian Institute on Sewage and Sanitation. This is a national body of experts directing sewage disposal systems in cities and towns across Canada.

Nicklin, referred to by his friends as a thoroughly competent engineer, student of public health, nature lover, has been city engineer of Guelph, Ont., for more than 22 years. Born in nearby Acton, Nicklin went to public and high school in his native town, tried his hand at banking with the old Merchants Bank of Canada at Acton, London, St. Thomas, Thamesville and Tilbury, but soon moved into his present field. Summers, just before World War I, he spent in Saskatoon, first with Phillips, Stewart & Lee, consulting engineers, then with the City of Saskatoon as an inspector of municipal works and finally with Murphy & Underwood, consulting engineers.

On graduation from the University of Toronto in 1915 with his science degree, Nicklin returned to Murphy & Underwood as resident engineer in The Pas, Man., during installation of sewage and waterworks systems, sewage lift chamber and water filtration plant. He was overseas 1917-19 with the Canadian Engineers, and then was briefly with the Soldiers' Civil Re-establishment dealing with government loans to veterans.

He joined the City of Guelph in 1920 as assistant city engineer, three years later had become city engineer and engineer in charge of the waterworks department. Under his design and supervision Guelph since has undertaken major projects, including modern domestic and storm sewerage systems, watermains, sewage pumping station, large expansion of deep well and spring water supply, bridges and paving works.

Member of the Masonic Order, United Church and the Guelph & Wellington Counties Humane Society, Nicklin is fond of spectator sports, motor jaunts to the woods for trout and wild berries.

* * *

New VP of Royal

Appointment of Burnham L. Mitchell as resident vice-president in charge of Ontario operations of the Royal Bank of Canada is a recognition of the importance of the Ontario territory in the bank's affairs.

MR. MITCHELL

Of approximately 582 branches of the Royal in Canada, 212 are in Ontario. It was evidently felt therefore, that the office of the assistant general manager at Toronto, should be raised to the status of a territorial head office in charge of a senior executive. The choice for the latter appointment naturally fell on Mitchell. He had been assistant general manager at Toronto since 1935, and for a year before that had been supervisor of Ontario branches.

Before joining the head office staff, Mitchell's banking experience had been of a practical nature in branch offices across the country. A Maritimer by birth, he was born and educated in Merigomish, Nova Scotia. While still in knee pants he was invited to enter the service of the old Union Bank at Halifax, and did so at New Glasgow, N.S., in June, 1903. As a junior he did all the regular jobs, delivering drafts and making collections. This experience in meeting the public in his formative years, he believes, has been of immense value to him ever since.

In 1910 the Union Bank at Halifax was taken over by the Royal and young Mitchell with it. He made rapid progress and in 1915 was made manager of St. John's, Nfld. branch. From there he went as manager to Halifax, in 1919, Vancouver in 1925 and the Toronto main office in 1929.

His wife was formerly Eileen Baird of St. John's, Nfld., and they have two daughters, Daphne, who is Mrs. Gordon Savage in Montreal, and Joan, at home, known to many radio listeners as Joan Baird.

Joan has her own program as a radio commentator five days a week on matters of interest to women in the home. She discusses plays, books, fashions and interesting people. Her radio name of Joan Baird was adopted by request of the radio authorities. When she first entered radio, shortly after graduating at the University of Toronto two years ago, she used her own name, Joan Mitchell. This led to confusion with another Joan on the air, Joan Marshall, so she took Baird, being her own middle name as well as her mother's.

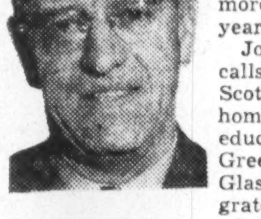
Burnham Mitchell is of medium height, thickset, clean shaven and 59. He has always taken an active interest in charitable works and was for a time chairman of the special aims committee of the Federated Charities of Toronto and is presently treasurer of the same organization. For recreation he plays golf. His friends say he is only fair to middling, but a good pal on the links.

He usually spends his summers at Metis, Que., but occasionally takes a winter holiday in Florida.

* * *

New Insurance Superintendent

A 51-year-old veteran of two wars, John Allan Young, is the new superintendent of insurance and fire commissioner of Saskatchewan. An appointee of the Douglas Government, Young took office on Jan. 1, succeeding the widely known veteran insurance superintendent, Arthur Fisher, who had held the post for more than 30 years.



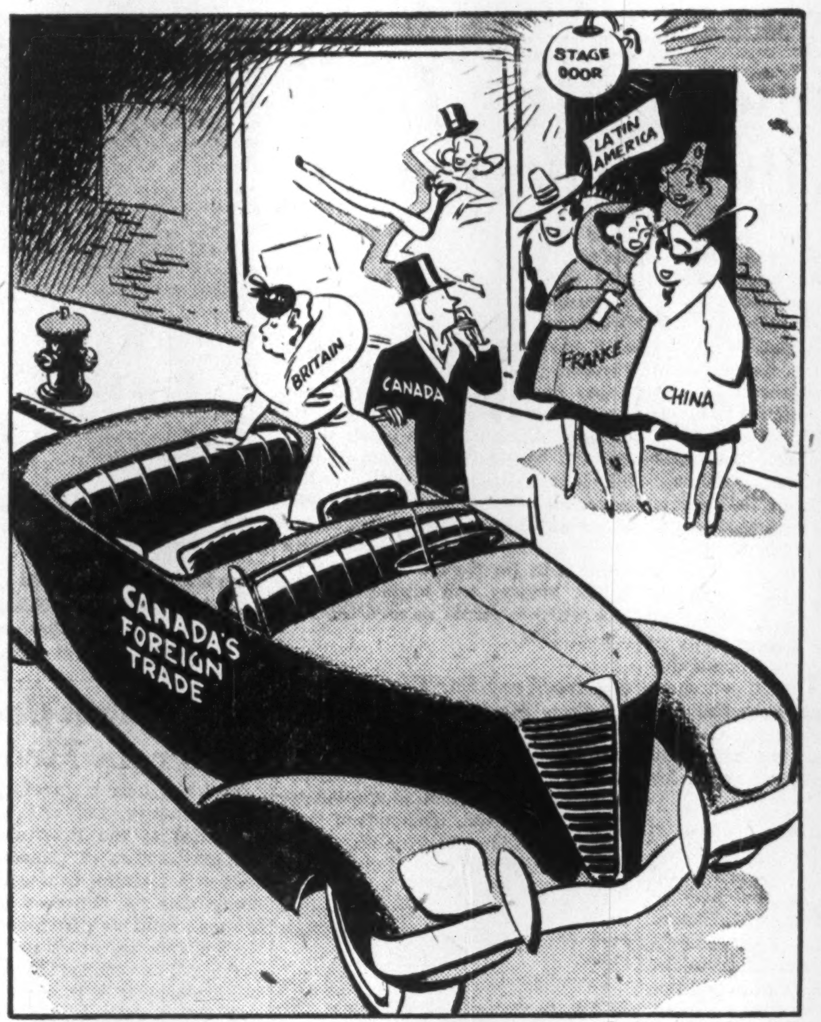
MR. YOUNG

John Young calls Glasgow, Scotland, his home city. After education at Greenock and Glasgow, he migrated to Canada in 1912, going directly to Blaine Lake, Sask., to farm with a brother. Within a few years the Great War broke and in 1916, only 21, Young joined the Canadian Expeditionary Force and served overseas. He escaped injury in his two to three years of fighting, but his health was seriously impaired and he had to spend 18 months in a hospital to win a recovery.

Out of the hospital, Young took a course in municipal administration and became rural municipal secretary-treasurer of Hillsdale municipality, near Freemont, in northwestern Saskatchewan. In conjunction with his municipal duties, he carried on an extensive insurance, notarial and conveyancing business. He stayed at Freemont until 1935, when he moved to take the rural municipal secretary's post for Perdue municipality, just west of Saskatoon. When the 1938 provincial election came along, he was nominated as CCF candidate and won by a majority of 245, defeating a Liberal and a Social Crediter.

However, Young sat in the Saskatchewan Legislature only until 1941, when he enlisted in the RCAF. He did not resign but held his seat while in service until the 1944 election, in which he did not run. In the Air Force he served as signals officer from 1941 to 1945, when he was discharged.

Tall, frank and genial, Young was popular in the Legislature during his term. In his spare time he likes to fish.



—Cartoon by Grassick.

THE MORE THE MERRIER

A Union Looks at "Union Security"

The following digest of a pamphlet published recently by the National Union of Railwaymen is reproduced below. The article is an official statement of NUR policy which appeared originally in the Railway Review.

Canada is the only country in the world whch allows remote-controlled unions to organize and direct the workers' labor affairs. In Britain the trade union movement is wholly British; in Australia the workers get along with Australian unions. But in Canada two American organizations, the CIO and the AF of L, are still permitted to disrupt Canadian industry with their periodic jurisdictional disputes and to force Canadian workers to pay toll to their so-called international unions.

The independent Canadian unions preach and practice co-operative arbitration between management and employee and contend there is no better way to establish amicable industrial relations than by direct and voluntary dealing between employer and employees.

Now to examine the closed shop, union shop and check-off. It is undoubtedly true that the alien organizations wax fat where they can compel the workers' membership and the automatic payment of dues. Granting that the inclusion of such provisions in a wage agreement gives a very free hand and a very great measure of control to the union bosses, there is no evidence that anyone besides the union leaders benefit from having the compulsion features inserted in a working agreement.

On this question of union security the independent unions take a different view. They contend that if the union is founded on sane labor and sound economic principles, if its affairs are efficiently managed, and if it is doing a good job for the workers it purports to represent, that is the guarantee of its continued existence. On the degree that it is successful in attracting members into its ranks will depend the regularity of income that ensues to it.

The independent unions reject entirely the idea that any employer should be asked to or permitted to interfere with dealings that govern the inner affairs of any union. As soon as an employer is requested or allowed to have a hand, financially or administratively, in the affairs of a union, that union takes on some of the aspects of a "company union." This fact seems to escape the remotely controlled unions who are loud in their denouncement of company unions but who have no hesitation in inviting, even compelling, Canadian employers to become their dues-collecting agencies and organizers.

In practically all CIO negotiations for working agreements the claim is made that the institution of the closed shop and check-off throughout Canadian industry would bring about harmonious relationships between employer and employee. This contention, if examined at close quarters, defeats itself. Justice in industrial relations cannot be established by the legal coercion of either worker or employer.

There is no room in a democratic society for rule by force, whether on large or small scale. The closed shop forces all employees into a specified union, regardless of their individual views on its policies and objectives, and is designed to keep them there on penalty of loss of employment. When a man loses the right to freedom of association he loses an essential of democracy.

The labor laws of Saskatchewan at present embody the provision that every employer is compelled to sign an agreement containing the closed shop and the check-off and the CIO is agitating strongly that identical legislation be passed in the other provinces.

The aim behind all the agitation for the closed shop and check-off in this country is plain to independent unionists. The remote-controlled unions would like to make membership in one of their subsidiary unions compulsory for every person employed in Canadian industry, and they seek to thereafter maintain that cumpulsory membership through the funds collected by the check-off system and by the threat of loss of employment for any dissenting worker.

An examination of the main characteristics of the closed shop, union shop and the check-off clearly reveals that such practices are undemocratic and undesirable from standpoint of organized labor in Canada. The ideal basis of labor organization remains voluntary membership in a trade union movement built on freedom of association and recognition of the inherent right of the individual to determine his own affiliation. This is proved by the fact that the strongest and most successful unions on this continent are independent unions built on the open shop principle. A loyal membership cannot be built on neglect and indifference. Union leadership has no more important duty than to give its undivided attention and all of its time and energy to all phases of trade unionism, inclusive of but not confined to improvement of employer-employee relations. And this duty can be successfully carried out only if it is put before any pet schemes for self-aggrandizement that ambitious union bosses may harbor. Under the closed shop union bosses can aspire to become industrial dictators with complete domination of the workers concerned. And because it encourages power without responsibility, it has dire potentialities, for the actions of one irresponsible union could cause irreparable damage to the cause of Canadian labor as a whole.

What Others Are Saying

Editorial of the Week

The Duty of Parents

Winnipeg Free Press

Granted the necessary reforms in our penal system, granted the most excellently devised recreational program, the basic factor in juvenile delinquency would still remain. Juvenile delinquents would still be created in their own homes, and not on the streets of their communities. Undoubtedly, with an improved penal system and through other similar efforts of society as a whole, there would be fewer juvenile delinquents. But as long as our efforts are devoted to the children alone instead of to their parents as well, there can be no permanent solution to the problem of juvenile delinquency.

Every Canadian child is today subject to compulsory education. Why should not every parent be given the opportunity, if only for a few of their spare hours, to obtain an education on the responsibilities of parenthood, on the fact that they, and they alone, must ultimately undertake the obligation of exercising control over their children. The dividends which such a program would pay in homes and lives restored to health and brightness would be immeasurable.

Other People's Views

THE FULL COST OF WAR will never be known, asserts the **Edmonton Bulletin.** After pointing out that the direct cost of the recent conflict has been computed at $680 billions or almost four times that of the 1914-18 war it points out: "One thing is certain: the price of World War II will be as nothing compared with that of World War III—if we permit such a catastrophe to occur."

CANADA MEDALS SHOULD BE DISTRIBUTED SPARINGLY maintains the **Ottawa Journal.** "It is with decorations as with currency; there can be inflation in them; and if the Canada Medal is to mean something, to be compared in significance with the Order of Merit in Britain, it can't be thrown around with abandon, and least of all placed in the category of an award for party service."

BRITISH AND CANADIAN DEFENSE TECHNICIANS should co-operate with those of the United States, urges the **Winnipeg Free Press** because any narrower plan, in practice, would be "unworkable for the reason that our industrial standards are North American and not British. They should instead be concentrated upon the highest possible degree of co-ordination inside what has been happily called the North Atlantic Triangle—that great area in the world which includes North America and Great Britain and the ocean that joins them together. The basis for that co-ordination was well laid during the war. On the morrow of its ending it is short-sighted to slip back to a conception of things which does not take the events of 1939-1945 into the fullest account."

RENAMING CASTLE MOUNTAIN Mount Eisenhower by Premier King brings sharp criticism from the **Vancouver Province** and the **Calgary Herald.** Both papers point out that the peculiar castle shape of the mountain remains unchanged and to thousands of Canadians that peak will always be known by its former name. Says the Herald:

"If he (Mr. King) had to choose a Rocky Mountain peak for such recognition of an American hero, why did he not select a still unnamed peak in that chain of mountain peaks?

"Castle Mountain is one of the best known of all the peaks seen by passengers from Canadian Pacific trains. It is a favorite of all the travellers by this route. It was well named because it resembles a castle, and there will be resentment over the change of name."

Adds the Province: "It is as foolish to try to rename Castle Mountain as it would be to rename Mont Blanc, whose eternal snows have given it is name.

"It would be well if the Government and the geographic board would only realize that all the principal mountains along the main line of the Canadian Pacific have already been named in the minds of the Canadian people and in those of thousands of visitors for two generations now, and leave them alone. There are plenty of unnamed noble peaks to honor great men with."

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Jan. 26, 1946

IN YOUR OPINION

What Improvement for Big Shows?

The Question: Revival of Canadian National Exhibition and Royal Winter Fair offers opportunity for major changes and improvement in scope, facilities, etc., from pre-war. What would you suggest?

Walter S. Allward

Sculptor, Toronto.

If the reopening of the Canadian National Exhibition will awaken in a war-tired people an appreciation and love for the fine arts and a desire for useful things that are beautiful, then I think it will be worth while.

• • •

Dr. E. S. Archibald

Director, Experimental Farms Service, Ottawa.

Major fairs should emphasize consumers' needs, for example, relative values and uses of different cuts of meats and all processed foods, many of which have a new or much improved quality. This would involve cold storage facilities.

Judging of all commercial classes of meat animals should be on the hoof and rail, which leads to a more accurate and economical basis of standards of judging. Higher standards and more rigid grading of all agricultural products for interprovincial and export trade are imperative. New labor saving machines and devices for farms and Canadian homes need special emphasis. Farm buildings, insulation, heating, running water, home protection and beautification might be featured.

• • •

W. H. Austin

National Advertising Representative, Toronto.

The Canadian National Exhibition has universal recognition and is a credit to Canada but I suggest, in view of Canada's growing importance in world trade and travel, we might develop a distinctly Canadian exhibition designed to portray through this grand show window the freshness, wholesomeness and romance of the Canadian land, the soundness and dependability of Canadian products, the breadth and efficiency of our industry. Better permanent buildings should house the exhibition and during the remainder of the year these might be used for permanent showrooms and a market similar to the merchandising mart of Chicago.

D. O. Bull

B. H. Bull & Sons, Brampton, Ont.

I consider Canadian agriculture, especially livestock interests, can be greatly benefitted by reopening the Royal Winter Fair and the Canadian National Exhibition. The directors and management appreciate the recommendation but major changes and improvements will be difficult because these fairs were the most successful of their kind in all the world.

Owing to transportation difficulties and lack of hotel accommodation it seems that it would be impossible to reopen these fairs until 1947, except that the Royal Winter Fair should and will likely open this year as an agricultural exhibition featuring junior farmers and without any horse show.

• • •

G. M. Clemons

Secretary, Holstein-Friesian Association of Canada, Brantford, Ont.

The Royal Winter Fair and the Canadian National Exhibition in the past have been very valuable show windows for the livestock breeders of Canada. There is a pressing need for their prompt revival so that visitors from other countries may see and appreciate the great progress in livestock breeding in Canada. As breeder interests have been regularly consulted by the management of both exhibitions, no major innovations are suggested but we do stress the fact that the utility classes represent the backbone and the actual value of any exhibition and should never be subordinated to purely entertainment features.

• • •

Harold Crabtree

President, Howard Smith Paper Mills Ltd., Montreal.

With the tremendous task to maintain a higher level of employment as our objective every means should be taken that will help in the attainment of this goal. To this end reopening of the Canadian National Exhibition and the Winter Fair will, in my estimation, be a very constructive step to stimulate interest in Canadian agricultural and manufactured products and I hope that the exhibition committee may give serious consideration to doing so this year if this is possible.

• • •

Frank Chamberlain

Public Relations Counsel, Toronto.

I would abolish the cheapening midway and in its place inaugurate folk-dancing, gymnastics and demonstrations by Canadian youth groups. Two or three of the ugly buildings might be replaced with buildings using the latest inventions in building materials. I would have more music—bigger and better art—two or three first-class moving picture shows—two or three large dance floors with the best Canadian and American orchestras.

There should be more modern business equipment demonstrations—more household time-saving demonstrations, more elaborate health education and television in action.

This is quite a lot to ask for 25 cents, isn't it, Elwood Hughes?

• • •

P. E. George

Mayor of Victoria, B.C.

The Canadian National Exhibition is our show window to the world of all that is best of the products and manufactures of our Dominion and has done more to advance our productive and industrial welfare than any other avenue of publicity. Its value cannot be overestimated. People of British Columbia in general and Victoria, the capital city, in particular, sincerely hope that this exhibition will grow and prosper in the work it is doing.

• • •

B. W. Keightley

Advertising manager, Canadian Industries Ltd., Montreal.

From the standpoint of the industrial exhibitor, I believe the Canadian National Exhibition should recognize the paramount importance of industrial progress and should provide better facilities for industry to report that progress to the public.

The first postwar exhibition provides the opportunity for presenting a reorganized one with all facilities and a basic plan brought up to date with postwar conditions. Industrial exhibitors require new buildings more suited to modern display needs.

I believe a reopened one could well be guided by the pattern established at New York World's Fair. I suggest that leading exhibitors and the Association of Canadian Advertisers be consulted.

• • •

Geo. W. James

Editor, The Canadian Statesman, Bowmanville, Ont.

This subject is capable of a chapter rather than a few words. As a county editor, serving a district noted for prize-winning livestock, dairy herds, apples, etc., my views are essentially agrarian. I particularly stress advanced registry and feeding for export bacon, other primaries with like aim. Emphasis should also be put on exhibits from other provinces as a basis for wider knowledge and better understanding. Invitation should also be extended for foreign displays which broadly fit into mutual trading and come from countries within the new world outlook. Industrial displays should include handicrafts and catering to stimulate tourist traffic.

The future holds tremendous possibilities for broadened concepts in the revival of these famous exhibitions. Capable leadership and management are fundamental.

• • •

T. G. McNall

Mayor, Regina, Sask.

I sincerely hope it is the intention of the officials of the Canadian National Exhibition and the Royal Winter Fair to reopen at the earliest possible date. These Toronto exhibitions are recognized all over Canada to be of outstanding educational value and set a high standard and example assisting other exhibitions throughout Canada.

The revival of Toronto exhibitions will give the opportunity to industry and agriculturalists to exhibit developments and improvements brought about through the research during our war years, which I am sure Canadians will greet with approval across our Dominion.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
THE FINANCIAL POST					
•PRODUCTION INDEX (1)	....	200.3	209.5	215.3	242.9
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	137.6	170.1	169.0	80.8
Dom. total revenue	....	174.1	246.3	225.9	155.2
Dom. total expend.	....	316.0	301.1	338.3	170.3
MERCHANDISING					
Dept. store sales index no. (1)	....	258.9	220.9	202.1	225.3
Retail sales index no.	....	213.0	203.8	187.2	190.4
Wholesale sales index no.	....	221.5	236.8	217.9	195.3
Country store (% change pr. yr.)	....	+9.3	+11.2	+3.6	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	191.5	197.3	164.3
Bank deposits index (1)	....	239.2	226.1	224.1	212.8
Money supply (millions $)	....	....	6,726	6,403	6,038
NEWSPRINT % OF CAPACITY					
Production ratio	....	82.7	82.8	80.8	70.0
Shipment ratio	....	82.3	82.0	82.9	82.0
RAILWAY FREIGHT LOADINGS					
•Tons (D.B.S. index)	167.4	156.2	140.0	141.2	183.3
•Cars (D.B.S. index)	143.2	138.2	129.1	119.4	143.6
COST OF LIVING					
D.B.S. index	120.1	119.9	119.7	119.9	118.5
EMPLOYMENT INDEX, D.B.S.					
All industries	....	171.1	168.7	172.8	183.8
Manufacturing	....	186.3	188.4	198.6	221.3
Payrolls (June 1/41=100) (2)	....	139.3	137.8	141.1	151.0

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44	% Change
•Carloadings (week Jan. 12)	69.5	65.4	120.2	115.6	+3.9
•C.P.R. gross rev. (Jan. 14)	5,196	4,880	9,665	9,403	+2.8
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	3,172	67,499	66,383	+1.4
C.P.R. gross revenue (Nov.)	25,764	27,165	291,090	293,279	—0.7
C.P.R. net revenue (Nov.)	3,324	6,030	32,837	38,410	—4.5
IRON AND STEEL (000's omitted) (Nov.)					
Pig iron production (tons)	134.7	147.0	1,642.7	1,713.5	—4.1
Steel production (tons)	208.0	269.0	2,662.0	2,780.9	—4.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.) $	44,998	18,902	383,246	279,232	+37.3
Building permits (Nov.) $	15,505	9,06[illegible]	178,894	120,827	+49.0
Cement prod., bbls. (Oct.)	1,103.7	878[illegible]	7,488.4	6,414.4	+16.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,285	2,307	22,930	22,309	+2.7
•Flour exp., bbls. (Dec.)	965	1,242	13,731	13,939	—1.5
•Wheat exp., bush. (Dec.)	30,099	27,224	329,673	291,680	+13.2
Cattle sales (Dec.) (4)	202.3	165.0	2,017.3	1,507.6	+33.8
Hog sales (Dec.) (4)	464.2	730.0	5,862.1	8,863.2	—33.9
SEA FISHERIES (000's omitted)					
•Catch, cwts. (Nov.)	967	836	10,776	7,914	+36.1
•Landed value (Nov.) $	2,349	1,712	45,699	27,186	+69.0
NEWSPRINT (000's omitted)					
Production, tons (Nov.)	299	257	2,982	2,746	+8.6
Exports, tons (Nov.)	298	259	2,973	2,770	+7.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Oct.)	1,194.4	1,528.3	13,138.0	13,854.7	—5.1
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Oct.)	682.8	878.1	7,243.6	8,364.5	—13.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Nov.)					
Total monthly kw.h.	3,237	3,440	36,812	37,110	—0.8
FOREIGN TRADE (thousands of $)					
Imports (Nov.)	142.4	141.6	1,464.6	1,631.7	—10.3
Exports (Nov.)	238,637	312,691	2,983,504	3,173,074	—6.0
FINANCE (millions $)					
Bank debits (Nov.)	8,581	6,671	62,301	55,614	+12.0
Bond sales (Dec.)	196.3	145.8	8,125.1	7,624.0	+6.6
Life insurance sales (Nov.)	76,946	53,266	623,913	566,499	+10.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
•Shoe prod., pr. (Nov.)	3.7	3.1	35.9	32.7	+9.8
Cotton consump., lb. (Nov.)	13.5	14.3	131.0	132.6	—1.2
Cigarette cons. (no.) (Nov.)	1,423	1,044	12,641	10,635	+18.9

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

Law for Laymen

Herewith The Financial Post presents a new feature concerning legal decisions and rulings that may affect you or your business. It is emphasized that the brief legal notes below are designed to serve as hints and warnings only. Consultation with your solicitor is advisable when any of these problems arise in your personal affairs.

(Copyright)

DON'T TAKE YOUR CAR out of the province in which you reside, if it is not fully paid for. If you owe money on it, under a conditional sales agreement, it is usually supposed to remain in the province.

• • •

YOU DON'T "OWN" articles which you are buying on the installment plan. Under nearly all such conditional sales agreements, the car or furniture belongs to the vendor, until full payment is completed. So, for instance, do not certify, in a lease, that you "own" furniture for which you are paying on time.

• • •

IF YOU ARE doing business on behalf of a club or association, make sure that it has the necessary funds available for the transaction. If it has not, you may be held personally liable.

• • •

FIRE INSURANCE POLICIES are issued on specific premises. Your policy will not be automatically transferred, for instance, if you move from a brick to a frame house, or from a city to a rural district. In such cases, it is necessary to notify the company of the change, and to arrange any required changes in the policy.

• • •

A DOG IS NOT "entitled to one bite." Previous cases of biting are accepted as proof of viciousness; but the owner or keeper of a dog is assumed to be liable for its actions, if he knows or has reason to know, that it is of savage disposition.

• • •

IF YOU OWE John Doe money on a car, a house, a radio and a personal loan—if, in fact, you owe him several separate debts of any nature—it is well to stipulate, when making a payment to him, on which debt it is to be applied. Otherwise he may apply it as he wishes; perhaps to an outlawed debt.

• • •

BE SURE YOUR STOVES, furnaces and pipes are in good condition. This is not only a wise precaution for your own safety; a fire insurance claim may be invalidated if such equipment can be shown to have been faulty. But on the other hand, do not make extensive repairs or alterations to your house, without checking your rights, under your fire insurance policy, to do so.

• • •

BANDANA TURBANS worn by many women factory workers during the war, were not merely decorative; they were a safety precaution, to guard against the worker's hair becoming entangled in machinery. Many factories require this, and in some provinces it is required by law.

• • •

DO YOU WANT to pay taxes on property of which you are the tenant? The printed lease form may bind you to do so. If you have not given such an undertaking, correct the form before signing it.

• • •

DON'T CARRY ON a business in a rented home, without first consulting the terms of your lease. Some leases specifically prohibit this.

• • •

"ONCE A MORTGAGE, always a mortgage" is an old legal phrase. For that reason, there is little or no advantage in taking a deed, or bill of sale, instead of a mortgage, when you lend money. If there is an agreement for repayment of the money, such a deed will not be recognized as an absolute sale.

• • •

IF YOU ARE DIVORCED from the beneficiary of your life insurance policy, send a verified copy of the decree to the company. Otherwise the company would be justified, on its records, in paying the beneficiary originally named.

Portable Homes Built on Runners To Aid Industry

From Our Own Correspondent

VANCOUVER — Portable "rehabilitation houses" to rent from $18 a month upward, are planned here, to encourage married men with families to move out to the sites of basic industries.

Three sizes of houses have been designed. One now on display has a living room, kitchen, bathroom with shower, and a bedroom. The finishing would do credit to a city house.

There are built-in cupboards, two clothes closets in the bedroom, a built-in ironing board and even a diaper rack which lowers from the kitchen ceiling. The house is completely wired, and has running water, a hot-water tank.

Built on heavy runners, it has solid construction so that it can be pulled by a bulldozer or hoisted by crane aboard a scow.

The British Columbia Government is being urged to finance construction of the homes on behalf of smaller companies which desperately need men at basic industry sites. Rentals would repay the cost, with an interest rate of 3%, it is stated.

Assist Saskatchewan In Industrial Hygiene

From Our Own Correspondent

REGINA—Saskatchewan has established a division of industrial hygiene in the provincial department of health. It will be headed by G. W. Rogers, of the federal division of industrial hygiene, who has been loaned to the province. The federal health department is co-operating also by equipping a laboratory for his use.

The new division will be available for consultation to workers, managements, unions and public health authorities on occupational health problems. It will recommend measures to control dangerous substances encountered in industry.

NEW BRUNSWICK'S Annual Report of Municipal Corporations for the 1944 fiscal year, just issued, shows total municipal net debenture debt decreased by $1,575,085 as compared with $1,323,713 for the previous year. Net debenture debt is shown at $13,585,447.

W. E. JOLLEY

30 years in the service of International Harvester Co. of Canada, has been elected secretary of the company.

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Pneumonia fights a losing battle!

Since 1934, prompt medical care and new drugs have halved deaths among pneumonia patients! But pneumonia is still dangerous, because some kinds defy penicillin and sulfa. Although pneumonia usually attacks those weakened by fatigue, unusual exposure, or grippe, it can also strike healthy people!

Don't Give Pneumonia a Chance!

If you start to sniffle and sneeze, take care of yourself—for a severe or protracted cold is often the forerunner of pneumonia.

Drink plenty of fruit juices, milk, and water. Go to bed if possible. If the cold is a bad one, or hangs on more than a few days, consult your doctor.

Pneumonia's first warning is often a severe chill, followed by a fever. It may already have attacked if you have coughing accompanied by pain in the side or chest, rapid, laboured breathing, or thick, rust-coloured sputum.

If any of these symptoms appear, call a doctor at once! Go to bed and remain absolutely quiet!

Only your own physician can determine whether it is advisable to use serum, sulfa drugs, or penicillin in your case. Even then they should be used only under his direct supervision.

Unfortunately, certain infections such as virus pneumonia do not respond to such aids. In cases like these, *prompt diagnosis and medical and nursing care* are even more essential, and will increase tremendously the probability of recovery without serious complications.

While medical science is helping to bring pneumonia down in the "cause-of-death" list, its *prevention* is still up to you! For further information about pneumonia, send for Metropolitan's free booklet, "Respiratory Diseases." Address your request to the Canadian Head Office, Ottawa.

Metropolitan Life Insurance Company
(*A MUTUAL COMPANY*)
New York
Frederick H. Ecker CHAIRMAN OF THE BOARD
Leroy A. Lincoln PRESIDENT
Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about pneumonia. Metropolitan will gladly send you enlarged copies of this advertisement—suitable for use on your bulletin boards. Please address your request to Canadian Head Office, Ottawa.

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HAMILTON WELLAND

Tribute..
TO CONTINUING
SERVICE!

In Appreciation of their long and loyal service, the fourteen members of the Chartered Trust and Executor Company listed below were recently honoured at the Company's Annual Staff Dinner. Each and every one of these staff members enjoys a record of twenty-five years or more of valued and capable service. Their experience and accumulated knowledge exemplifies the continuing service and experience which Chartered Trust has always made available to those whom it serves.

TORONTO OFFICE

Name	Service
John J. Gibson	38 Years
Frank McLaughlin	37 Years
Robert J. Hallawell	36 Years
Ernest W. McNeill	35 Years
Richard M. Ferguson	33 Years
Sadie McGill	29 Years
Willa E. Eckardt	26 Years
George F. Easterbrook	25 Years

MONTREAL OFFICE

F. W. Tofield	35 Years
D. R. Hornsby	34 Years
A. M. Murray	34 Years
Effie B. Paul	34 Years
Ethel A. Will	29 Years
W. J. Cromb	25 Years

CHARTERED TRUST
AND EXECUTOR COMPANY

34 KING STREET WEST
TORONTO, ONTARIO

132 ST. JAMES ST. WEST
MONTREAL, QUEBEC

THE WASHINGTON LETTER

Anti-race Discrimination Measure May Split Democrats in November

Special Correspondence

WASHINGTON—President Truman himself delayed action by Congress last week after publicly belaboring its members for not acting more promptly. Early in the week he announced that he would defer his message on the state of the union, (expected last Thursday) and would combine it with his annual message on the budget.

Action on controversial subjects is likely to provide election ammunition to opponents. Some of the pressing questions before Congress now are almost certain to be solved before Congress can enact legislation to deal with them. For this reason Congressmen are not unwilling to wait until the President has given them another lead and another opportunity to determine public reaction, before they take a position.

* * *

Threaten Filibuster On Discrimination Bill

Additional delay and possible intra-party strife in Administration ranks were indicated by a surprise development in the Senate. The bill to establish a permanent Fair Employment Practices Commission was reported out by the generally liberal Senate Labor Committee last spring. The Senate had not acted on it, probably in part because its provisions for policing industry, government and unions to prevent discrimination on account of race, color or creed are anathema to a large part of the Democratic South.

Senator Dennis Chavez (D., N. Mex.) moved on Thursday that the bill be made the order of business. The motion was passed by a combination of Republicans and northern and western Democrats against the solid opposition of the deep South.

Senator Walter F. George (D., Ga.) stated on the floor "there are (Democrats) who . . . will not follow the party's will. If the President of the United States has nothing more important to submit to the American people in a time of industrial crisis . . . God help the Democratic party in 1946 and 1948." (The latter is the next year of presidential election). Senators Theodore D. Bilbo (D., Miss.), John H. Overton (D., La.) and James O. Eastland (D. Miss.) threatened to filibuster as long as necessary, to defeat the bill.

The controversy is likely to make more difficult the President's path on other legislation because he has many times endorsed the bill despite the opposition of the conservative but powerful Southern Democratic wing of his party.

* * *

Inflation Pressure Bearing Down on OPA

After World War I, sugar cost 30 cents a pound, butter 75 cents a pound and fresh eggs 10 cents each. The value of the United States dollar was about 40% of its pre-war purchasing power. Any doubt that a large reason why such conditions are not yet repeating themselves is the activities of OPA, was resolved by the removal of OPA contracts on citrus fruits. They were not removed until the new crop was well on the way to market, but prices skyrocketed until controls were reimposed.

Inflationary pressure is enormous. The Securities and Exchange Commission estimates that during the war years (1942 through three quarters of 1945) individuals in the United States increased their liquid savings by $136.6 billions or more than twice the amount of the public's total liquid resources of $56 billions at the end of 1940. The Treasury Department estimates total liquid assets of individuls at $181 billions in cash, bank accounts and government bonds . . . more than three times the corresponding figure of five years ago. These figures on savings indicate that the United States could, with little serious pain, have financed the war out of current taxes to a far greater extent than it did.

There has been a great deal of organized activity in Washington by pressure groups in recent months to wipe out the OPA at the same time as so many other government controls were removed. When President Truman sought to have its life extended for another year, Congress granted an extension only until June 30. OPA has been aided by the emphasis placed by the union on price maintenance in the General Motors strike. Prospects now appear good that its life will be extended, despite notice from a group of legislators from the cotton belt that they will strenuously oppose extension because of OPA's action last week in imposing ceiling prices on the 1946 raw cotton crop, to assist in maintaining control of the prices of finished fabrics.

Some breaks in controls will be made. A higher ceiling on steel, expected to be about $4 a ton, is considered a certainty in connection with the ultimate outcome of the U.S. Steel strike. OPA Administrator Chester Bowles is under heavy pressure to permit an increase in butter prices, and higher sugar prices are expected. But these increases so far appear to be merely strategic retreats in isolated areas, not affecting the over-all line which OPA is holding.

COMPANY REPORTS

MANUFACTURERS LIFE INSURANCE CO. shows new business in 1945 at the new high record of $107.5 millions, 40% of which was in Canada and Newfoundland, 27% in United States, 12% in the West Indies and 21% in other fields including the United Kingdom, South Africa, Egypt, Palestine and Ceylon. Business in force rose $63 millions to $853 millions.

Receipts from all sources rose $13.1 millions to almost $62 millions. Premium income and revenue from interest and dividends were both higher. About a quarter of the total premiums received was for annuities, the balance for life insurance.

During the year, the company paid $6.3 millions in death claims on 1,978 lives, an average payment of $3,100. Payments to living policyholders, annuitants, etc., totalled $10.9 millions. Since its inception the company has paid over $320 millions to owners and beneficiaries of its policies, the report states.

Bond investments increased about $29 millions. New urban mortgage loans held by the company were up materially. Substantial payments on mortgage arrears were again received, maintaining the company's interest rate at 4.10%, higher than it would otherwise have been, the report states.

The company is strengthening its reserve position to meet the downward trend of interest rates. Of total reserves of $239 millions, $22 millions are now on a 2½% basis, $191 millions on a 3% basis and $21.5 millions on a 3½% basis. An additional reserve of $2.3 millions is sufficient to place reserve still on a 3½% basis, on a 3% basis.

	1945	1944
Business in force .	$853,687,237	$790,161,509
New business	107,502,982	94,533,743
Total receipts	61,914,587	48,834,776
Net prem. inc. ..	40,744,717	30,089,378
Int., divds., etc.	10,744,199	10,442,253
Policy payments .	17,274,201	14,889,030
Total assets	295,831,536	264,909,571
Bonds	231,654,981	202,293,283
Stocks	13,215,210	14,100,353
Mortgages	19,038,644	18,360,458
Pol. loans	16,918,695	15,119,517
Policy reserves ...	239,600,458	216,075,073
Surplus	10,068,701	8,594,900
Interest earned ...	4.10%	4.38%

CANADA LIFE ASSURANCE CO. in its annual report for 1945 shows insurance in force at the year end at a new high level of $920 millions, exclusive of annuity contracts. In addition the company has in force, maturity benefits under retirement, income bonds not yet matured of $89.6 millions and immediate and vested annuity contracts with a reserve value of $32.8 millions.

New paid-for insurance, including revivals and increased policies but excluding dividend additions and annuities totalled $91.5 millions. In addition, the company wrote new paid-for retirement income bonds, including revivals and increases with maturity benefits of $9.4 millions.

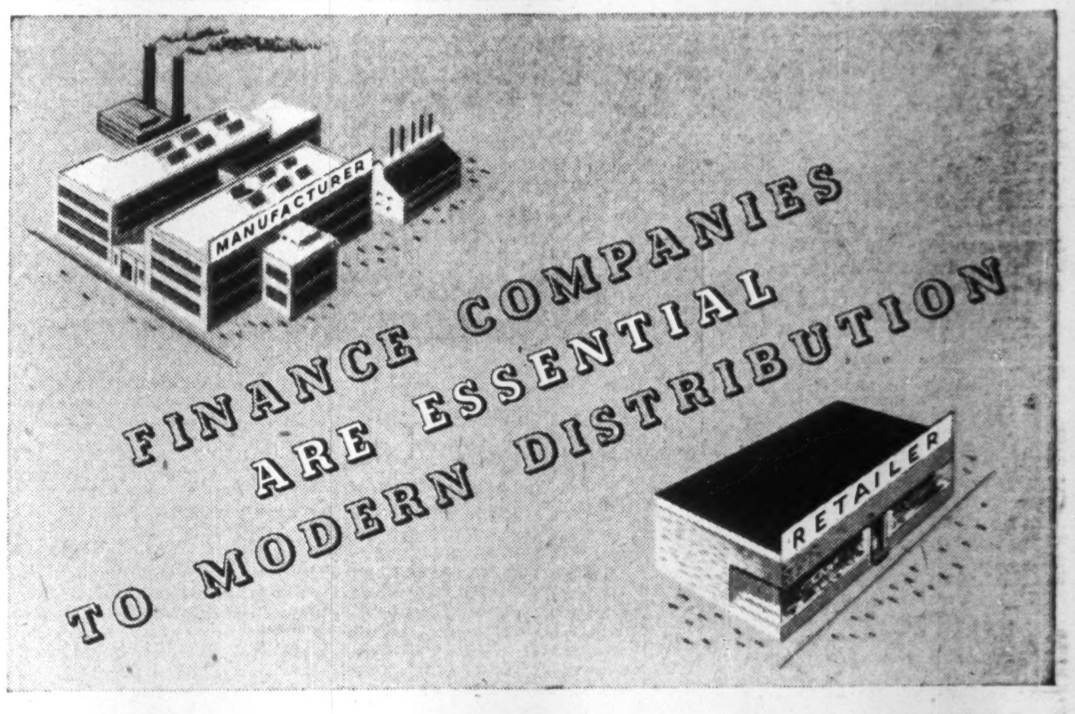
New premium income for the year, excluding single premiums was $2.1 millions and total net premium income $29.5 millions. Policy payments totalled $24 millions, up about $2 millions. Mortality experience was again favorable. At the annual meeting, E. C. Gill, assistant general manager and treasurer, stated that war death claims in the last war were about 7.8% of total death claims, against 16.7% in World War I.

Total assets totalled $334 millions. Interest earned on invested assets was lower, at 4.13%. The 1944 and 1943 rates of 4.40% and 4.27% respectively were largely due to unusually high collections of farm mortgage interest arrears. Compared with the 4.15% earned in 1942 and 4.14% in 1940, the 1945 rate shows a high degree of stability.

A new scale of policy dividends becomes effective July 1. Where the interest element predominates a few policy plans will have a slightly lower basic scale than at present, but the large majority of policies in effect will have an increased scale.

	1945	1944
Insurance in force .	920,473,199	$887,741,968
New business	91,465,986	88,937,795
Total receipts	48,296,985	45,056,917
Net prem. inc. ..	29,532,289	27,565,475
Int., divds., rents	13,612,865	13,644,298
Policy payments .	24,275,215	22,222,646
Assets	334,508,795	320,427,285
Bonds	262,628,968	245,586,411
Mortgages	31,846,019	[illegible]
Stocks	9,755,101	10,003,472
Pol. loans	14,076,950	14,048,110
Pol. reserves	284,705,759	273,813,968
Free surplus	10,048,099	9,040,154
Interest earned ..	4.13%	4.40%

HURON & ERIE MORTGAGE CORP. and The Canada Trust Co. announces change in interest rates. The following rates are effective from Jan. 8, 1946, for Huron & Erie debentures and Canada Trust guaranteed trust certificates: for one, two and three years — 2½% per annum half-yearly, for four and five years—2¾% per annum payable half-yearly.


MANUFACTURER
RETAILER
FINANCE COMPANIES ARE ESSENTIAL TO MODERN DISTRIBUTION

FINANCE companies are a vital cog in the distribution of durable goods, such as automobiles and trucks, industrial and construction machinery and equipment, radios and household appliances. By this we mean that finance companies permit an easier and greater flow of goods than would otherwise be possible from manufacturer to dealer, and then to the ultimate consumer. Here's what a finance company contributes to the economics of distribution.

1. It enables the retailer to pay cash to the manufacturer, thereby accelerating the rate of capital turnover—which enables the manufacturer to produce better merchandise at lower prices.

2. A finance company makes it possible for thousands of retailers to extend sound instalment terms to their customers. It provides the specialized credit machinery whereby consumers can buy through these retailers on time-payment terms. As a result of employing a finance company, a retailer can enjoy practically a cash turnover.

Soundly administered facilities for instalment credit—such as made available by companies like Industrial Acceptance Corporation—make it possible for thousands of deserving people to make a major purchase and enjoy its use during the term of payment. Moreover, instalment credit systems with their provision for regular monthly payments replace haphazard buying with "planned buying". These two factors necessarily exert a healthy influence on the national economy.

Industrial Acceptance Corporation has served Canadian businessmen and their customers for almost twenty years. This company has handled more than 600,000 time-payment transactions involving the sale of all types of worthwhile durable goods.

Industrial Acceptance Corporation is an all-Canadian company with over 40 offices throughout Canada. Its capital resources exceed $5,000,000.

Industrial Acceptance Corporation
Limited

Executive Offices:
1540 Sun Life Building,
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Head Office:
Victory Building,
Toronto.

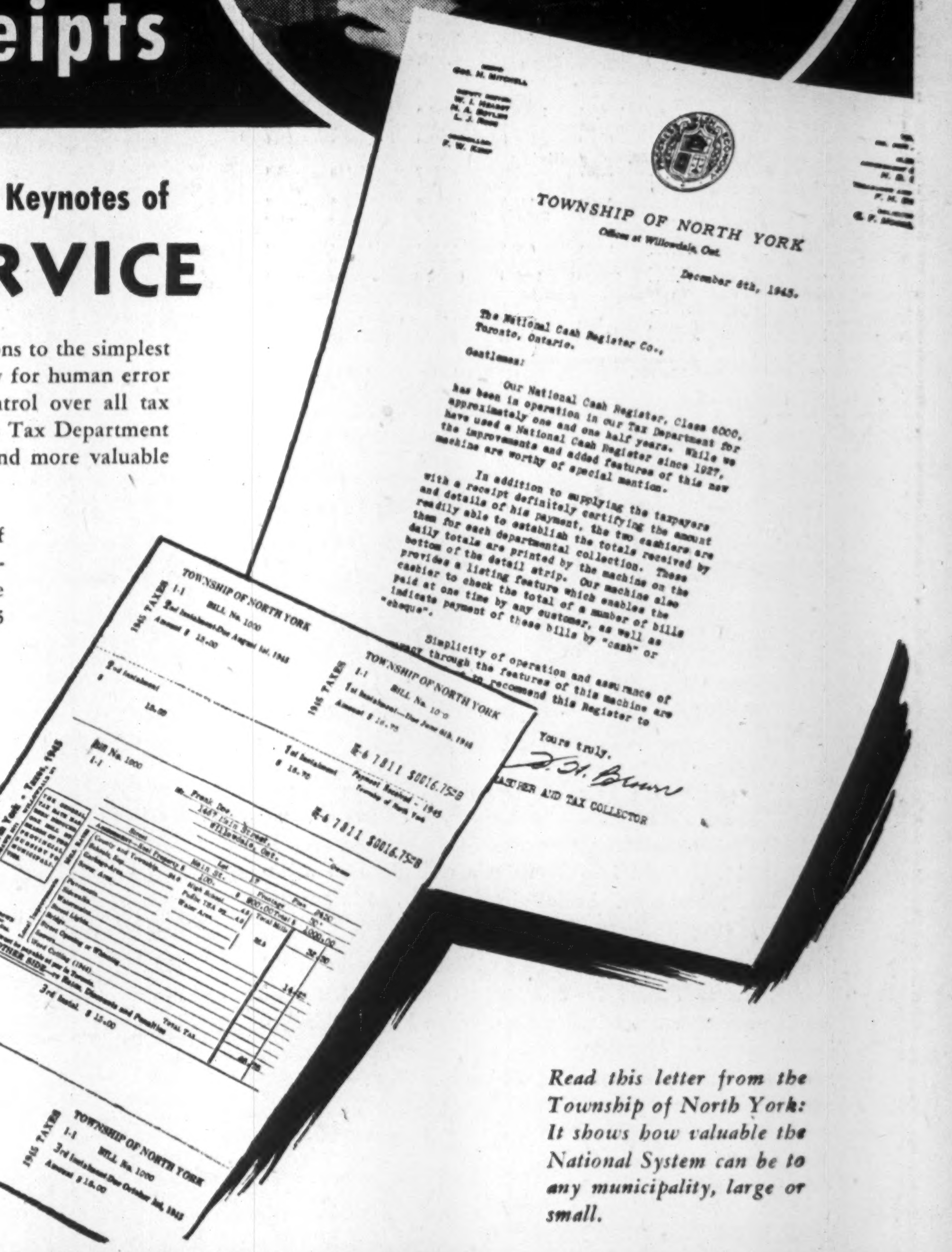
Township of North York
Achieves
COMPLETE
CONTROL
of
Tax Receipts

Accuracy and Simplicity are Keynotes of
National SERVICE

When a municipality can reduce tax operations to the simplest procedure . . . substitute mechanical accuracy for human error . . . and achieve complete, dependable control over all tax receipts, water rates, license fees, etc. . . . its Tax Department becomes more efficient, more progressive and more valuable to taxpayers and community.

That is the experience of the Township of North York which, like many other progressive municipalities, depends on the National System Class 6000 with the No. 5 Printer.

This National System simplifies transactions and balancing of receipts; provides a journal record of transactions in order of occurrence; assures accurate addition of all amounts; provides individual control and responsibility; and gives you all essential information and control without re-designing forms or replacing filing equipment.



TOWNSHIP OF NORTH YORK
Offices at Willowdale, Ont.

December 6th, 1945.

The National Cash Register Co.,
Toronto, Ontario.

Gentlemen:

Our National Cash Register, Class 6000, has been in operation in our Tax Department for approximately one and one half years. While we have used a National Cash Register since 1927, the improvements and added features of this new machine are worthy of special mention.

In addition to supplying the taxpayers with a receipt definitely certifying the amount and details of his payment, the two cashiers are readily able to establish the totals received by them for each departmental collection. These daily totals are printed by the machine on the bottom of the detail strip. Our machine also provides a listing feature which enables the cashier to check the total of a number of bills paid at one time by any customer, as well as indicate payment of these bills by "cash" or "cheque".

Simplicity of operation and assurance of [illegible] through the features of this machine are [illegible] to recommend this Register to [illegible]

Yours truly,

[illegible] AND TAX COLLECTOR

Read this letter from the Township of North York: It shows how valuable the National System can be to any municipality, large or small.

● The complete story of this National System Class 6000 is worth knowing. Write or phone us today.

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Rates for Rooms as Follows:—
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Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
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Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. ST' UCKETT, Manager

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Canada's Finest Cigarette
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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Notices Re Redemptions

Last month I presented some Gatineau Power bond coupons to the bank for cash. Some time later I was informed that these bonds had been called for redemption in Dec., 1944, and I was consequently debited for the amount of the coupons. Why was I never notified by the company regarding this redemption? Can they use my money for a year without paying me interest?

Holders of coupon bonds are usually notified that they have been called for redemption through advertisements in certain papers. The papers in which this notice must be published, the number of times the notice must appear and other details regarding calling bonds for redemption, are usually specified in the trust deed covering the bond issue.

We presume Gatineau Power Co. met all the legal requirements for calling its bonds and so would not be liable to pay you any more than the redemption price for your bond on the date it was called for redemption.

One way in which to ensure that you receive notice if your bond is called for redemption, is to have the bond registered in your name.

Federal Foundries

Would greatly appreciate any information on the present position and future prospects of the Federal Foundries & Steel Co. with special reference to the 5% first mortgage bonds due Dec. 15, 1950.

Operations of Federal Foundries were ahead of 1944 figures for the first part of 1945, but since V-J Day have been curtailed. We understand net earnings are expected to be down slightly from 1944's $70,680 before interest and depreciation.

In June, 1945, we were informed that the company had reduced its 5½% first mortgage bonds by $5,000, leaving $495,000 outstanding. Interest on this amount would be $27,225 which should be earned, on the basis of this information.

Sufficient orders are said to be now on hand to ensure operations at about 50% capacity for at least two months. Settlement of the strike in the motor industry is expected to mean additional orders. Production on the company's new high-speed alloy steel and hollow drill steel started last summer and the company reports good orders from the Canadian mining industry. It also expects Russian and South American orders.

Some attempt has been made to diversify operations recently. One furnace has been converted, to produce electric castings, a new line.

The company considers its future prospects good. However, it would appear as though it would require orders from the export trade, to operate at a high percentage of capacity.

Hay Gold

Can you give me some information on location and extent of Hay Gold Mines property and work going on?

Hay Gold Mines owns 14 claims comprising 500 acres in McGarry twp., Larder Lake area, Ont. The property adjoins Kerr-Addison Gold Mines and Chesterville Larder to the north. A drilling campaign was started on the Hay property a short time ago and the second drill hole was reported to a depth of 450 ft. a few days ago. The hole was collared about 300 ft. north of an exposure on a wide sheared zone and is expected to intersect the zone when the hole has reached 500-ft. depth.

Pacific Oil

Recently I have been unable to find a quotation on Pacific Oil & Refinery among Toronto Stock Exchange quotations. Can you tell me the reason for this?

Shares of Pacific Oil & Refinery were removed from the trading list of the Toronto Stock Exchange recently. A petition in bankruptcy was filed against its wholly owned subsidiary, Pacific Oil & Refinery of Alberta.

The subsidiary has operated a refinery at Lethbridge, Alta., with a capacity of 2,000 bbls. of crude oil daily. A new cracking unit had been installed late last summer.

Pacific Oil & Refinery has an interest in the producing Pacific Oil Del Bonita No. 1 well, which had an output of 2,024 bbls. for the first 10 months of 1945. In the past year the company abandoned the Pacific Oil Twin River No. 1, the Pacific Oil Twin River No. 2 and the Pacific Oil Twin River No. 3. The last well had been deepened to 5,508 ft. in 1945, but the company reported that nothing was found worth testing below 5,508 ft.

INCOME TAX

Farm Summer Home

I own a small farm property. My family occupy part of the house about four months in the year, but the building as a whole is occupied by my man all the year round. An extra man is employed about six months each year. About 50 acres are cultivated. The produce, hay and oats is used for our own animals but as an extra supply always has to be purchased, the farm is not self-supporting. May I deduct the farm loss from my income for income tax?

Evidently farming is not your main occupation and the farm may be regarded just as a sort of sideline. In such circumstances, the practice is to allow the owner to deduct 50% of his net operating loss from other investment income before computing tax. It would not be deductible from earned income however. No depreciation is allowed.

Insurance Benefits

During 1945 I had an accident which confined me to the house for several weeks. I was paid substantial benefits under an accident and sickness insurance policy. Is this money subject to income tax?

No. Insurance benefits of this kind are regarded as indemnity, not as income, and are not subject to tax.

Ocean Falls Planning $1.1 Millions Program

From Our Own Correspondent

VANCOUVER — British Columbia's fourth largest hotel is to be built at Ocean Falls, as part of a community improvement and construction program, involving more than $1.1 millions.

Other features include a $50,000 theatre to seat 500, a $45,000 girl' dormitory to house 50, and 15 modern, six-room duplex houses, to total $175,000 in cost.

JOHN ABBINK

chairman of the National Foreign Trade Council of the United States, guest speaker at the annual meeting of the Canadian Exporters' Association in Montreal, Jan. 24.

Calgary Sold 1691 Home Sites in Year

From Our Own Correspondent

CALGARY—City land department collections for 1945 totalled $490,786, or $113,263 above 1944. The department sold 1,691 home sites, including 500 for wartime houses now under construction, as against 892 home sites in 1944.

Total sales for the year consisted of 3,148 lots and 53 acres in 1,507 parcels. The land was assessed at $830,525 and buildings at $36,925, and has gone back on the tax rolls. Total selling price was $488,354 and cost to the city through unpaid taxes was $452,055.

In 1944 the department sold 2,421 lots in 1,172 parcels for $359,920. They cost the city $398,785. The assessed value of the land was $669,338 and on buildings $30,350.

Design for Happier Living To Be Shown Home Planners

Because of increased research and technical skill in today's product planning, your new washing machine and pressure cooker look and work better than the old. The hand and eye of the expert industrial designer are increasingly evident in home lighting and equipment, furniture and fabrics, wallpaper, silver and glassware. And Canadian resources in materials and war-expanded machine capacity promise to bring good "Design in the Household" within purchase reach of more and more Canadians.

That is the theme and title of a five-weeks' exhibition opening Jan. 25 in Toronto Art Gallery. The show will employ pictures, models and many examples of actual household equipment, furniture and furnishings to demonstrate the meaning of good design as an aid to work efficiency, rest and pleasure in the home.

Exhibits in five galleries are being set up as follows:

1. Natural resources — forests, mines, herds, hydroelectric power —which make mass production possible;
2. Factors of design: (a) function; (b) materials; (c) production facilities;
3. The kitchen-laundry work area; typical equipment and materials available to make it efficient and comfortable;
4. Rest area; examples of effective design in bedroom furniture and furnishings aimed at restful sleep, beauty, good taste;
5. Dining and living room furniture, fabrics, paper and glassware, again exemplifying the skilled designer's contribution to functional efficiency and attractiveness in the things which make a house a home.

NEW TOURIST RECORDS are probable in Quebec next summer, V. G. Cardy, president of the Cardy Hotels, told the Hotel and Restaurant Suppliers' Association, in Montreal. He predicted that in the province's ski resort areas, patronage will dwarf the present business volume.

MAYOR BUILDING, LTD., bondholders, at a special meeting, voted to accept an offer from S. Gewurz to purchase the building for $430,000. It is estimated the bondholders will receive, after expense deductions, about 95 cents on the dollar.

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PLANS FOR THE Future..

Everywhere today, people are planning for the future . . . planning how they can enjoy the new blessings that peace and the thrift habits of the war period have placed them in a position to enjoy.

In more than 1,500,000 Canadian homes, readers are eagerly scanning the pages of Canadian magazines for news of trends, products and services that will better their way of living.

The very fact that they buy one or more magazines each month is proof of their purchasing power. The list of advertisers who use these publications is like a "Who's Who of Business."

Plan to take advantage of the national coverage, longer life, better printing, and economical advertising cost of Canadian magazines. Ask your advertising agency for the complete story about magazines in Canada.

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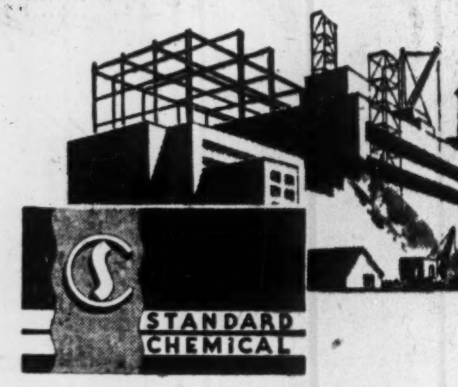
Mayfair . . . National Home Monthly . . . New World (Illustrated)

In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in Canadian magazines.

118

THE Magazines of Canada
GIVE ECONOMICAL NATION-WIDE COVERAGE


STANDARD CHEMICAL

A Company that is Moving Steadily to New Horizons

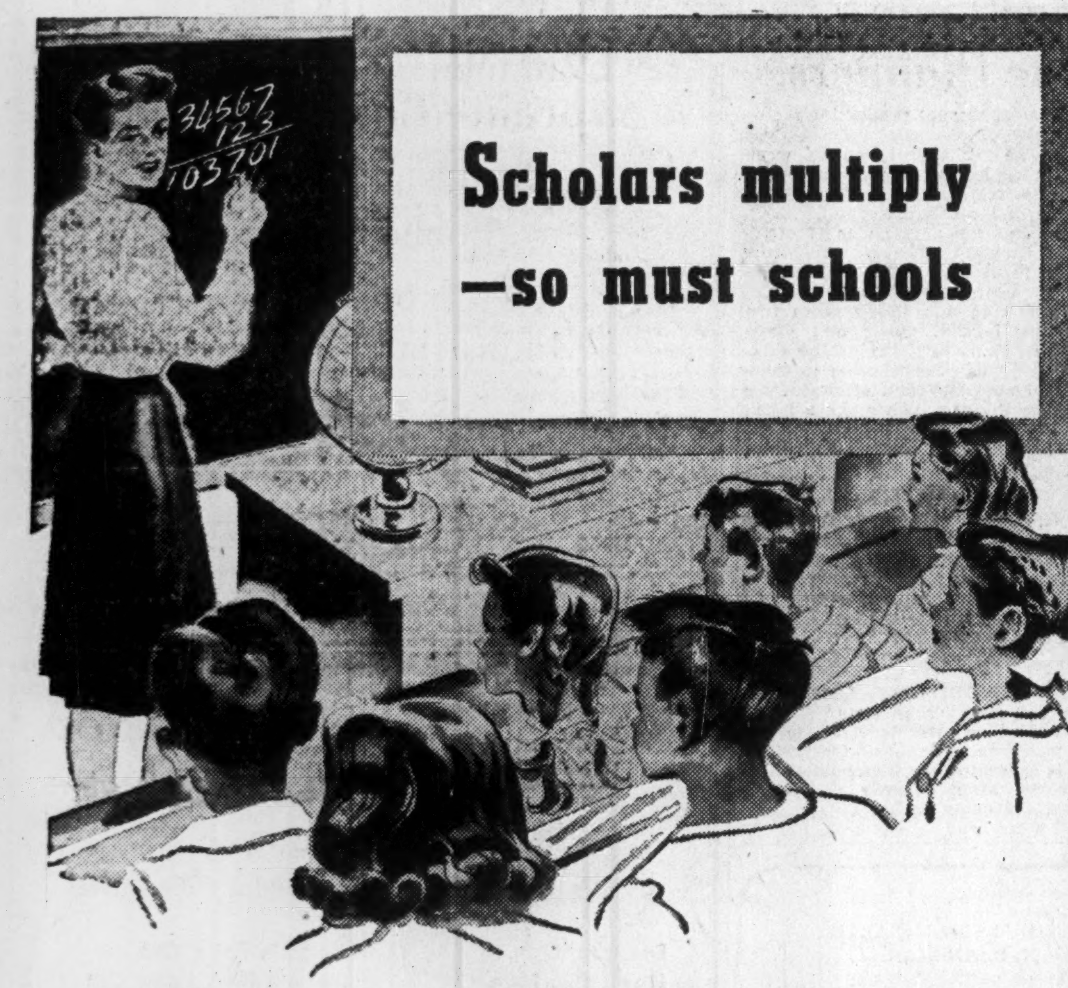
NOW fifty years in existence, Standard Chemical Company Limited is today charting a wide open future of expansion and security in Canada. The Company's position has already been consolidated by its growing importance in the salt industry, by acquisition of new industrial outlets for essential chemicals, by new importing, distributing and selling affiliations and sound and far-seeing management.

These foundations are now laid. Research chemists are constantly at work. New projects are continuously under way. With chemicals becoming important servants to factory, farm and home . . . with such products as "Super-Pyro" Anti-Freeze, "Javex" Bleach, Goderich Salt and Formaldehyde for agriculture, reaching an ever-growing consumer market, Standard Chemical is moving with growing strength and momentum to a position of increasing service, usefulness, and security in the industrial, agricultural and domestic fields of Canada.

OFFICERS OF STANDARD CHEMICAL COMPANY LIMITED—E. P. Taylor, *Chairman;* K. S. Maclachlan, *President and Managing Director; Directors:* E. P. Taylor, Col. W. E. Phillips, Allan Miller, Thomas Arnold, Hugh Mackay, L. M. Wood, Robert Fleming.

We are acting as principals in the sale of these Securities and recommend the purchase of the 5% Preferred Stock of Standard Chemical Company Limited

Burns Bros. & Denton
Limited
244 BAY STREET
TORONTO



Scholars multiply
—so must schools

A SCHOOL is itself a problem in mathematics. When a new settlement grows up or an old one expands, someone has to do some figuring. The money has to be found for that little new schoolhouse or that added wing to a collegiate crowded to the corridors.

The municipal bonds which finance the building of schools, hospitals, water-works, hydro plants, and other community projects which contribute to our national health and enlightenment, are financed to a large extent from the funds of Life Insurance companies.

Dollars you have paid in as Life Insurance premiums may already have returned to your community. Everywhere you turn this great co-operative fund is being employed in socially useful enterprises.

Of every dollar invested out of Life Insurance funds, a substantial portion goes into the solid, progressive development of Canadian cities and towns. Other investments include government bonds, public and industrial securities, farm and home mortgages, etc. This hard-earned money, representing the thrift of the nation, creates a never-ending cycle of jobs far and wide, as well as safeguarding the future security of four million policyholders and their families.

It is good citizenship to own
LIFE INSURANCE
A message from the Life Insurance Companies in Canada.

L-1245X

ALBERTA EXPECTS a normal enrolment of 5,000 students at the University of Alberta in 10 years. Dr. Robert Newton made this forecast in his presidential report to a January graduating class of 27 medical and dental students. Including over 1,400 student veterans, present enrolment at the university is 3,275 full-time students.

MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET report loans by member firms at end of Dec., 1945, totalled $24,465,554 against $24,473,601 month before and $12,455,800 year before.

Take Time to Check

EVERY EXECUTIVE who has taken time to check tells the same story — the new Remington is smoother in action, softer in touch, swifter in speed. When you need typewriters, it will pay you to examine Remington specifications in detail, note the important features that make a difference in typing speed and operator's comfort, that add up to better looking letters at lower cost. With facts like these to guide business men, no wonder more Remingtons have been bought than any other make. Through any Remington Rand branch you can arrange to have a new Remington demonstrated in your office on your work.

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Dr. H. S. SUTHERLAND

appointed general sales manager of Shawinigan Chemicals, Ltd. During the war Dr. Sutherland was manager of St. Maurice Chemicals Ltd., formed to manufacture the new high explosive, R.D.X.

COMPANY REPORTS

BEATTY BROS.' sales increased substantially during the year ended Sept. 1, 1945. Net profit was also up substantially from the previous year. Sales rose partly as a result of the easing of restrictions on the manufacture of barn and stable equipment and hardware lines, and partly as a result of the operation of the Spencer Division, purchased in May, 1944, and operated for only three and a half months of the 1944 fiscal period. War supply sales were maintained at practically the same level as in the previous year. Manufacture of appliances continued restricted to a fraction of pre-war volume.

During the year, balance of the outstanding 7% second preferred stock (5,612 shares) was redeemed at a cost of $625,570. All earnings now accrue to the class A and class B shareholders.

CONS. INCOME ACCOUNT

Years Ended:	Sept. 1 1945	Sept. 2 1944
Net earnings	$993,766	$602,378
Less: Res. for tax‡	550,000	220,171
Deprec. on assets	56,216	54,344
Net profit†	387,550	327,863
Less: 2nd pref. div.	25,585	39,291
Com. div., A	78,000	63,374
Com. div., B	100,000	62,500
Surplus for year	183,965	162,698
‡Incl. refund. EPT	58,000	......

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
2nd Pref.:		
Excl. ref. EPT	*	$58.42
Incl. ref. EPT	*	58.42
Paid	$7.00	7.00
Common, A:		
Excl. ref. EPT	9.28	7.40
Incl. ref. EPT	10.77	7.40
A & B combined:		
Excl. ref. EPT	2.60	2.08
Incl. ref. EPT	3.02	2.08
Paid, cl. A	2.00	1.62½
Paid, cl. B	1.00	0.62½

*2nd pref. redeemed June 30, 1945.

CONDENSED CONS. BALANCE SHEET

As at:	Sept. 1 1945	Sept. 2 1944
Cash & govt. bonds	$2,909,285	$3,296,730
Accts. & int. rec.	494,752	610,507
Life ins., c.s.v.	271,729	260,189
Inventories	1,625,983	1,353,447
Total curr. assets	5,301,749	5,720,873
Misc. assets▲	406,949	307,200
Fixed assets†	562,091	590,258
Total assets	6,270,789	6,618,331
Total curr. liab.	926,938	502,720
Conting. tax res.	......	157,632
Capital stock	‡1,475,000	2,036,200
Surplus▲	3,868,851	3,921,779
†After deprec. of	1,357,706	1,393,084
▲Incl. refund. EPT	276,800	218,800
Working capital	4,374,811	5,218,153

‡After crediting $157,632 as contingency for excess profits tax no longer required and deducting $400,000 appropriation to employees annuity plan and $64,370 premium paid on redemption of 2nd pref.

CANADA CEMENT CO. for the year ended Nov. 30, 1945, had a net profit of $1,080,146—up 30% from 1944. Volume of business was approximately 15½% higher than last year. The inventory of finished material was reduced quite materially during the year with a consequent increase in cash. A sum of $3.3 millions has been authorized for the coming year for replacements, repairs and renewals to plant and equipment.

INCOME ACCOUNT

Years Ended Nov. 30	1945	1944
Net earnings	$4,967,223	$3,782,385
Less: Deprec.	1,615,000	1,625,000
Bond interest	372,740	405,254
Mortgage int.	15,300	17,300
Bond exp.	110,000	110,000
Inc. tax res.‡	1,685,000	663,000
Pension fund	100,000	100,000
Bond prem. & exp.	9,037	33,715
Net profit	1,080,146	828,116
Less: Pref. divd.	1,004,345	1,004,345
Surplus for period	75,801	■176,229
‡Incl. refund. EPT	171,000	......

■Deficit.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.38	$4.12
Incl. ref. EPT	6.23	4.12
Paid	5.00	5.00
Com.: Excl. ref. EPT†	d0.38	d0.80
Incl. ref. EPT†	d0.09	d0.80
None paid.		

†After allowing full year's pref. divds.

CONDENSED BALANCE SHEET

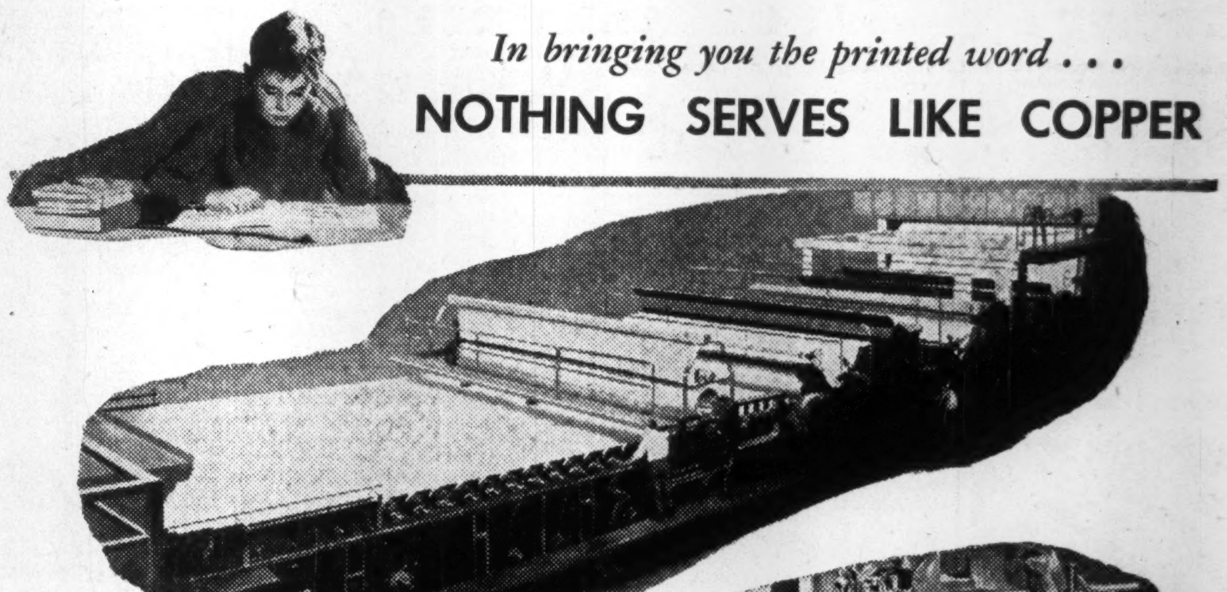
As at Nov. 30:	1945	1944
Cash & govt. bonds	$6,263,326	5,248,604
Accts. rec.	833,995	776,921
Inventories	2,139,994	2,622,451
Total curr. assets	9,237,315	8,647,976
Misc. assets▲	1,168,422	1,103,259
Fixed assets†	31,387,229	32,636,426
Total assets	41,792,966	42,387,661
Total curr. liab.	1,029,109	1,322,676
Funded debt	8,845,000	9,395,000
Misc. res.	1,612,700	1,612,900
Capital stock	26,490,805	26,490,805
Earned surplus▲	3,815,352	3,566,280
†After depr. of	26,624,703	25,009,703
▲Incl. ref. EPT	330,271	157,000
Working capital	8,208,206	7,325,300

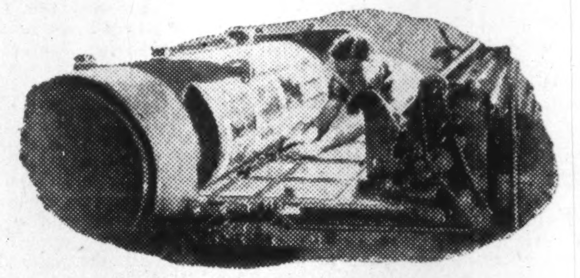
Finish 327 More Vets' Rent Homes Nov. 15 to Jan. 12

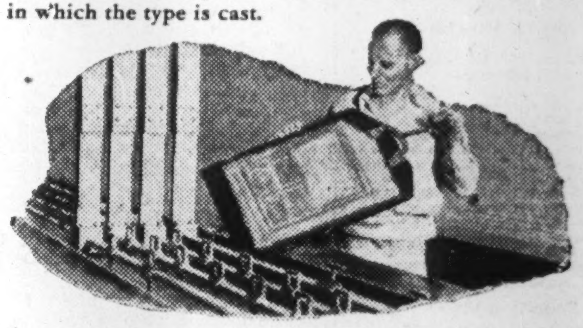
Wartime Housing contractors are completing new houses for rent to veterans at a greatly increased rate. Some 327 more houses have been occupied between Nov. 15-Jan. 12 in the government agency's 10,000-house program launched Jan. 1, 1945. (This number is over and above 1,200 veterans' rental houses completed by Wartime Housing last year, under contracts let the year before.)

Reported occupied at Jan. 12 are 422 of the 10,000 partial program for 1945-46. This compares with only 95 at Nov. 15 (The Financial Post, Dec. 1, 1945). Here is the progress picture as at Jan. 12, showing a definite gain in pace, despite supply shortages and winter weather:

Stage of work reached or exceeded	No. houses at Nov. 15/45	No. houses at Jan. 12/46
Municipal requests	7,955	8,961
Municipal agreements	6,955	7,138
Contracts awarded	6,408	6,736
Excavated	3,600	5,000
Foundations & beams	2,585	4,259
Roofs shingled	978	2,196
Plumbing roughed in	1,044	1,982
Wiring roughed in	835	1,719
Wall & ceiling board	410	1,211
Plumbing fixtures	153	638
Electrical work complete	105	579
Houses occupied	95	422







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2. Brass, a readily workable copper alloy, is the material on which the type founder carves the original type designs. Each letter is drawn about five inches high and carved into a heavy brass plate. Reduced in size by pantograph, these smaller brass plates become the molds, or *matrices*, in which the type is cast.

3. Printing presses, too, require copper in electric motor and control equipment, brass and bronze in bushings, bearings and pneumatic feeder parts. And copper is used universally in the photoengravers' plates from which illustrations are reproduced.

4. Multiple printing of millions of pages requires copper also. Wax impressions are made of each page. Copper is deposited electrolytically on the wax forming thin copper shells which are reinforced with type metal. Thus, duplicate plates are provided so that many copies may be printed at the same time.

* * *

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OFFICES THROUGHOUT CANADA

Wheat Exports Up on Both Coasts May Soon Drain Western Elevators

From Our Own Correspondent

WINNIPEG — A temporary lull, apparent during recent weeks, in wheat exports, seems likely to be overcome almost immediately. Loadings are expected to be at an accelerated rate, as the program for heavy shipments from Vancouver gains momentum.

Vessels already in port there for cargoes, and others listed for early sailings, are sufficient for very heavy loadings in the next two months. Alberta elevators, from which wheat is now to be shipped by the Pacific route, are likely to be as completely emptied as the season advances as those in Saskatchewan.

Larger movements are also in sight from Atlantic ports. Some slowdown there is attributed to the desire of Britain and other countries to move grain in ships of their own registry in order to avoid drain on their dollar supplies.

Current calculations are that by July 31 there may be 50 million bushels of wheat left in the Canadian visible supply, but hardly more. Some of that will be in western terminals or in transit on western railway lines only because of late delivery by farmers. Several million bushels will be represented by small lots of different grades held in country elevators only until carlot quantities of the same grades can be accumulated. A considerable quantity will have to be held back by the Wheat Board to guarantee a supply to keep Canadian mills grinding until new crop wheat is available. The rest will almost certainly be definitely allocated for early shipment overseas.

Because overseas countries cannot get all the Canadian wheat they want, they are currently buying large and expensive quantities from the United States, and smaller quantities, limited by shipping, from Australia and Argentina. The demand for the Canadian product, price of which is held down by an export ceiling, is so insistent that the Wheat Board in effect has to ration its sales from day to day among different purchasers.

It is hoped that some goodwill may be built up by Canada because of this country's current price policy. The fact that governments do most of the buying is relied on to prevent profits being made from reselling Canadian wheat under the guise of the American product.

Wheat exports from the United States are currently in very large volume. Probably most of them are handled through commercial channels at prices based on current quotations on the Chicago market. But when any country, or UNRRA, is not able to fill the current needs, the Commodity Credit Corporation is able to make supplementary sales, from wheat acquired either through purchase on the market, or under the commodity loan program.

G. P. CAMPBELL, K.C.

member of the Canadian Senate, elected a director of the Confederation Life Association.

Boost Loans and Supply Construction Trade Asks

Train 20,000 Youths for Building Instead of Present 2,000, J. M. Pigott Urges Contractors at Construction Association Meet

Capacity of the building industry is not over 30,000 houses a year, in contrast to other estimates ranging over 80,000, retiring president Herbert C. Nicholls, Toronto contractor, told 400 delegates to the Canadian Construction Association's 28th annual meeting in Winnipeg last week.

"My advice to many individuals in need of shelter," Mr. Nicholls added, "is to stop depending on mass housing projects. They should go into the market and on their own initiative commence solution of their personal housing problem."

Building costs, in his opinion, won't dip for several years but they can be held at present levels by co-operation of building trades, more uniform flow of materials, efficient methods.

To Ask NHA Revision

The Canadian Construction Association will ask Ottawa to revise National Housing Act provisions and administration policies to meet today's higher costs and altered conditions, it was decided by resolution. NHA loan valuations, it was asserted, are out of line with present costs and needs.

The association also decided to ask and support "all necessary steps" to increase supply of materials. Private enterprise is geared to utilize all available materials, it was added, apparently in reference to present top priorities for government building agencies.

Lack of incentive to produce for domestic use is basic cause of shortage in certain building materials, according to CCA Assistant Manager, Richard G. Johnson. Said he: "Incentive should be provided (by Ottawa) whether by direct tax relief, special depreciation allowance for taxation, price-wage increase under the ceiling, subsidy, export regulation or tariff adjustment." He said shortages were urgent enough to warrant quick diagnosis and remedy.

Shortages Boost Costs

Basic cause of increasing building costs has been the worsening shortage of materials, said CCA Labor Committee Chairman H. P. Frid, Hamilton contractor. This held up work; disorganized working forces. He said scarcity of skilled workers, less efficient work, hidden profits were merely contributory causes. "Pressure groups" were rapped for contributing to "a state of near hysteria" when need was for broad planning.

Overconcentration of productive effort on housing, the CCA labor committee warned, might seriously dislocate the industry; contribute to general unemployment by slowing down operations of manufacturers whose goods are needed for larger structures.

Call for Youth Training

CCA members in general and trade contracting branches were urged in a resolution to set up greatly enlarged local programs of apprentice training before spring—"not limited by the narrow system of indenture to the individual employer, but rather on the broad basis of relationship to available work." This program would be arranged through recently created provincial apprenticeship departments and by joint meetings of local contracting and labor union organizations.

Seriousness of the labor shortage so far had been obscured by materials shortage but an increased flow of materials and step-up in volume and pace of building would precipitate something like a crisis, the resolution warned.

Train Only 2,000 Now

The construction industry needs 60,000 more skilled building tradesmen than will be available after all the 29,000 building trades mechanics once in the armed forces are released, said Joseph M. Pigott, Hamilton contractor, in urging training of at least 20,000 apprentices in next four years, and thereafter at rate of 5,000 a year. Including men in the forces there are about 100,000 building trades mechanics in Canada; fewer than 2,000 apprentices in active training, he said.

"Unless contractors and builders find a quick solution of their skilled labor shortage," Mr. Pigott warned, "we will have to make way for prefabricating methods. Buildings will go up. Do we build them, or the Henry Fords, aluminum, steel, glass and gypsum companies?

"We see announcements of whole bathroom-kitchen-heating assemblies to come from mass assembly lines, aircraft plants converted to production of aluminum houses, assembled patented windows. You can see the trend in the declining percentage of labor employed in the field. In 1934 labor was 46% of outside construction, in 1941 it was down to 30%, a very significant shift."

Call Labor Conference

Labor Minister Humphrey Mitchell, it was announced, will ask construction employers and employees equally to name 62 delegates to a joint building labor conference in Ottawa, Feb. 18-20, under auspices of the National Joint Conference Board for the Building Trades.

Construction leaders saw the forthcoming conference as beneficial in stabilizing labor conditions through the reconstruction period as the 1941 meeting proved for wartime. Suggested for discussion are:

Standard Canadian joint agreement; standard work week; holidays with pay; hourly or annual basis of employment; national standard of construction regulations; Dominion Employment Service to replace National Selective Service; abolition or amendment of wage or salary orders; effect of price control on production; national apprenticeship training system under standard methods and quotas; long range planning of public works programs, privately financed projects; relation of housing to industrial and commercial construction.

Await Grants for Roads

Provincial highway construction planning cannot be fully developed until Ottawa advises what its money contribution will be, said Manitoba Public Works Minister M. A. Lyons. He said provincial highway direct expenditures in Canada 1919-39 had totalled $1¼ billion and that new programs called for outlay of at least equal that amount in the next 10 years. Here are Mr. Lyons' figures:

N. S.—$50 millions, 5 years (if Dominion grants half).
N. B.—$54.7 millions, 10 years.
Que.—Comparable with Ontario, details unavailable.
Ont.—$192 millions, 4 years.
Man.—$25 millions, 10 years.
Sask.—$88 millions, 5 years.
Alta.—$120 millions, 15 years.
B. C.—$210 millions, 7 to 9 years.

The CCA by resolution asks Revenue and Finance Minister Ilsley to extend sales tax exemption to equipment bought by road and building contractors, an exemption already enjoyed in the case of manufacturing equipment.

Question Who Shall Draft Grain Elevator Safety Laws

From Our Own Correspondent

WINNIPEG — Representatives of terminal elevator owners have been in Toronto discussing with representatives of the Ontario Department of Labor, precautionary measures against another such dust explosion as recently wrecked a considerable part of the Saskatchewan Pool Terminal, with a considerable loss of life.

It will cost millions of dollars, and take a considerable time, to complete a program of installing dust collectors and other devices. Elevator companies were inclined to question whether the Ontario Government should endeavor to impose regulations which would involve a problem of jurisdiction, since elevators have been declared to be works for the general advantage of Canada.

The Board of Grain Commissioners has been given authority over the design of all elevators. The problem of safety concerns not only commercial grain companies, but also various agencies of the Government, since elevators are owned or operated by the Board of Grain Commissioners, by the National Harbors Board and by the Canadian National Railways.

Any regulations made, it is argued, should apply uniformly to terminal elevators across Canada; and should be made by the rate-making body. Extra cost of handling grain, and the necessity of securing funds to make improvements, may have to be taken into consideration when rates are next set.

Township Can't Meet Refinancing Demands

From Our Own Correspondent

WINDSOR — Demands made by bondholders for debt refinancing by Sandwich East township cannot be met, Reeve Barry E. Atkinson told the township council here.

Reporting on a conference with the department of municipal affairs in Toronto, he said a new plan had been offered by the chairman of the bondholders' committee calling for payments over a 40-year period. The financial situation in the township, he said, is worse than before because of the high cost of secondary school education for township pupils attending Windsor schools, and the increase in county assessment.

Six-year Price Range

Oils

	1945			1944		1943		1942		1941		1940	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
Acme Gas & Oil	.14½	.07	.10	.14	.07½	.14	.06	.11	.03	.11½	.04	.15	.02
Alta. Pac. Cons.	.23	.10	.23	.15	.10	.18	.09	.10½	.05	.09½	.05	.22	.05½
Ajax	2.30	1.25	1.75	1.79	1.10	1.00	.03	.15	.08	.18	.10	.22½	.10
Anaconda	.09	.05	.08½	.06½	.03	.07½	.03¾	.03½	.02	.08½	.03½	.07¾	.03
Anglo Canadian	1.32	.70	1.25	.83	.58	.82	.45	.56	.32	.83	.46	1.03	.40
Br. Dominion	.73½	.33	.47	1.40	.60	.77	.19¾	.29	.09	.17½	.04	.18	.04
Brown Oil	.11	.09½	.11	.13	.05	.13	.04¾	.07	.04	.12	.05	.19½	.06
Calgary & Ed.	2.45	1.70	2.35	2.34	1.70	2.60	1.15	1.20	.78	1.50	1.01	2.39	1.00
Calmont	.56	.20	.46	.25	.18	.35	.21	.22	.10	.26	.10	.47	.18
Commoil	.32	.23	.27	.25	.19	.26	.16	23	.13	.28	.18	.33	.15
Common Pete.	.80	.35	.50	.40	.20	.31	.20	.30	.18	.30	.19	.32	.15
Dalhousie	.42	.28	.42	.41	.25	.49	.29	.30	.12	.32	.20	.55	.15
Davies Pete.	.21	.12	.20	.18	.12	.24	.10	.17½	.07	.17½	.11½	.35	.10½
East Crest	.26	.08	.13	.15	.07	.21½	.04½	.04	.02	.05	.02	.08	.02
Foothills	1.99	1.25	1.99	1.45	1.01	1.75	.78	.85	.60	.85	.40	1.05	.30
Grease Creek	.06	.02¾	.03½	.02½	.02	.03¾	.01½	.07	.00¾	.05	.02	.07¾	.03
High Sarcee	.14½	.08	.11	.15¾	.09	.17	.10	.20	.07	.18½	.06	.19¾	.07
Home	4.60	3.05	4.20	3.70	2.19	4.10	2.65	2.70	2.00	2.67	1.50	3.10	1.30
Homest'd O. & G.	.18	.03½	.10	.05	.03	.06	.02½	07	.02	.03	.01¾	.17½	.01½
MacLeod	.16	.05	.06½	.23	.10	..	..	..	..	..	..	..	..
Madison	.05	.02	.03½	.02½	.01½	.04½	.00¾	.01½	.01	.01½	.01	.03	.01¾
Marjon	..	..	..	..	..	.02¾	.00¾	.01½	.01	.02	.01	.04½	.00¾
Marvel	.02	.00½	.02	..	..	..	..	..	..	..	..	..	..
McD. Segur	.15	.08	.13	.08½	.05	.12	.05	.07	.02½	.08	.04	.15	.05
Mercury	.09	.05	.09	.07½	.05	.08¾	.05	.05½	.03½	.05	.02	.07½	.03
Mid Continent	.34	.14	.15	.59	.14	.24	.18½	..	..	..	..	..	..
Mill City	.13	.07¾	.10	.09½	.06	.09	.06	.09	.05½	.09	.04	.07½	.04
Model	.26	.17	.25	.24	.16	.29	.20	.21	.13	.20	.12	.31	.12
National Petro.	.22	.09½	.18	.17	.08	.11½	.05	.04½	.04	.06½	.04	.21½	.04
Nordon	.46	.05	.38	.11½	.04	.08½	.03½	.05	.02½	.06	.01	.07¾	.02
Oil Selections	.09½	.03½	.05	.05	.02	.07	.02	.03½	.01¾	.02¾	.01½	.04	.01½
Okalta	.69	.40	.68	.70	.37	.79	.38	.40	.20	.78	.35	1.35	.58
Pacalta	.18	.07	.09¾	.20	.02	.09	.02¾	.04¾	.02	.04½	.02	.07	.02½
Pacific Oil	.67½	.20	.26	1.07	.40	1.25	.68	..	..	..	..	..	..
Pacific Petrol.	1.40	.50	1.10	.70	.43	.53	.20	.25	.14	.27	.15	.42	.19
Petrol Oil & Gas	.08	.08	.08	..	..	.20	.20	25	.25	.30	.25	.35	.25
Royal Canadian	.05½	.03½	.04	.06½	.03	.04¾	.03	.05½	.03	.15	.04	.19½	.08
Royal Crest	.02½	.02½	.02½	..	..	..	..	..	..	.10½	.06	.10½	.05
Royalite	22.50	17.45	21.50	22.00	17.50	26.50	19.50	22.00	16.00	25.00	16.50	36.50	17.50
Roxana	1.25	.85	.90	..	..	..	..	..	..	..	..	..	..
South End	.10	.03	.07½	.04¾	.02½	.08	.03½	.05	.02	.04	.01	.07½	.01¾
South West Pete.	.30	.15	.30	.28	.17	.40	.20	.20	.10	.30	.10	.62½	.20
Spooner	.30	.10	.13	.15	.06	.10	.07	.05	.03	.05½	.02½	.06	.02
Sunset	.09	.07	.08½	.08	.06	.12	.07½	09½	.06	.14	.10	.38	.11½
Texas Can.	1.70	1.00	1.25	1.60	.90	1.94	.75	1.60	.70	1.35	.75	2.35	.90
Trans. Alta.	.06¾	.04	.05	.13	.12	.06	.04	..	..	..	..	..	..
United Oils	.15	.06	.11½	.12	.04½	.10	.04¾	.06	.03	.06	.02	.09	.03
Vanalta	.16½	.08½	.11	.09½	.05½	.09½	.06	.05	.04	.04¾	.03	.07	.03½
Vermilata	.32	.12	.14	.19	.06	.36	.09½	.13	.06½	.06	.01	.17½	.02
Vulcan	.30	.17	.30	.22	.15	.36	.18	.22	.13	.38½	.20	.63	.23

Grain Prices

Winnipeg Grain Futures

Week to Jan. 22, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Jan. 22
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.10½	1.34⅞	May	2.10½	2.02½	2.08½
2.01	1.49¼	July	2.01	1.93⅛	1.99
1.82½	[illegible]	Oct.	1.82½	1.71	1.77⅝

*At ceiling.

Cash Quotations

	For Week Jan. 22 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.09⅝	2.03½	2.03½	1.97

*At ceiling.

Test Wheat Co-op Deductions In Supreme Court of Canada

From Our Own Correspondent

REGINA—Controversy over the right of wheat co-operatives to collect and retain more than $18 millions from producer members, is headed today for the Supreme Court of Canada.

Leave to appeal to that tribunal has been given to Robert Barnes, former Gull Lake, Sask., farmer, who sued the Saskatchewan Co-operative Wheat Producers, Ltd., and the Saskatchewan Co-operative Pool Elevators, Ltd. for $253.02.

This sum represented, Barnes contended, the total of the commercial reserve and elevator deductions which he had paid into the co-operatives. He won his action in Court of King's bench, but Saskatchewan appeal court reversed the judgment, holding the co-operatives had statutory rights to retain the deductions.

The co-operatives have collected in all $6,567,000 for commercial reserves and $12,188,000 for elevator deductions from members, it is stated.

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AS A VICE-PRESIDENT

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FORTY FIFTH ANNUAL MEETING

INCREASE IN ASSETS AND DEPOSITS

LIQUIDITY 88%

The General Manager Reviews the Annual Statements — President's Address

The forty fifth annual meeting of shareholders of the Provincial Bank was held at the Head Office in Montreal, on the 10th January, 1946. The General Manager, Mr. J. U. Boyer, first submitted an analysis of the statements which showed a profit of $476,520, compared with $464,907 in the previous year. From these profits, deductions for Federal taxes were $148,123, and for amortisation of bank premises $88,437. Dividends to shareholders at the rate of five percent (5%) absorbed a further $200,000.

After making these deductions there remained a sum of $39,958, which was carried forward to Profit & Loss Account, which stands at $270,345. Total assets which increased by $21,000,000 now reach a figure of $132,809,222. Quick assets consisting of cash items, deposits with the Bank of Canada and other banks, amount to $20,416,610. Investments totalling $82,494,589 include $28,179,328 of Federal Government and $4,484,102 of Provincial Government bonds, all maturing within two years, or a total of $32,663,430; the remaining Government bonds exceeding two years maturity, but still of short term, amount to $38,521,563. Canadian municipal securities stand at $9,649,799, and other bonds, debentures and stocks total $1,618,114. Loans of $9,656,475 secured by bonds and shares show an increase over 1944, of $4,300,000. Readily realizable assets of $112,567,675, are equal to eighty eight percent (88%) of the liabilities to the public against eighty seven per cent (87%) last year.

Mr. Boyer went on to say that towards the end of the year, there was an increased demand for current loans, and that these amount to $16,433,219, which is an increase of $1,300,000 over 1944. Loans to municipalities and school commissions amounting to $1,411,121 are on an upward trend. Total deposits at $126,789,771 also showed an increase of $21,000,000 over 1944. Deposits of the public, not bearing interest, which reached $26,376,919 are $5,500,000 over 1944, and the deposits bearing interest of $85,917,351, are higher by $14,600,000. Deposits by and balances due to the Dominion Government stand at $14,145,121.

No branches or agencies were opened or closed during the year.

In closing his address Mr. Boyer stated that the work of the employees had been heavy during the year, particularly because of the increased volume of business and the added services which had been rendered at the request of the Government. These services, added to from time to time, had to be rendered throughout the period of the war whilst many of the staff were away on military duties. The General Manager offered his sincere thanks to the officers and employees for their loyalty and kind cooperation.

PRESIDENT'S ADDRESS

Mr. Chas. A. Roy, the President of the Bank, started his address by stressing the notable increase in assets and in deposits during the year just finished. He added "compared with the pre-war period, the progress made by your Bank was very satisfactory." On the subject of deposits he said, "at the present time, the public have considerable means at their disposal and are in a position to do many constructive things, provided they show a willingness to work and follow the excellent habit of thrift, developed during the war."

Then making a summary review of what had taken place during the last few years, the President of the Bank said, "the Canadian economy has changed rapidly, several new industries were established, others increased in size and to-day, the productive capacity is greater than before the war. Another change is in sight, — those plants which were transformed to manufacture war equipment are again being changed to produce civilian goods, but the change-over will take time, because in many cases, it involves the manufacture or the purchase of new machinery and equipment. These factories which, during war time, confined their operations to the production of goods for civilian account, are equipped to produce even more than they did in war time. However, raw materials are scarce and often unavailable, experienced workers are lacking and, accordingly, instability prevails."

The transition period between war and peace is a difficult one because among other things, it involves the cancellation of war contracts and, accordingly, the discharge of workers, and secondly, there is the demobilization of the armed forces. An increase in unemployment can therefore, be understood. Many of the workers and the young men who enlisted cannot, in normal times, be placed in responsible positions without regard being given to their particular aptitudes, and their undergoing the necessary preparatory training. The change-over in industrial conditions has met with another important difficulty. The practice followed during the war, of increasing production of war equipment without regard to cost, cannot be followed in times of peace. The salaries paid by war industries cannot be continued by those industries supplying peace time needs, unless there is an increase in selling prices. The disparity existing between wages and selling prices makes the situation a confusing and worrying one, delays production and prolongs unemployment. During the last few years, the State imposed a number of regulations which affected the economic life of the country and the private life of the citizen as well. Six months after the close of hostilities, private enterprise is still deprived of some of its former rights. The maintenance of certain war measures and the adoption of others of the same nature, impede the constructive forces of industry and trade. What Canada needs at the present time, is high production in order to supply domestic needs and not all kinds of restrictions.

Now that the war is over, the priorities that continue to exist are very unfair. The workers should also be given their freedom to seek work wherever they please and to negotiate with their employers without having to observe troublesome formalities.

The shifting of the population which took place during the war, brought about a problem of housing which had been accentuated by the return of the soldiers. The building industry has not been able to get into full swing because of the lack of materials and competent help. The Federal Government policy on rents, besides prejudicing the rights of many proprietors, has had a very depressing effect on private builders and on those who have been desirous of investing their savings in real estate. The economic policy which the Government established over a period of six years, now necessitates the securing of export markets for the sale of our excess products. Exportation has become indispensable to the maintenance of a high national income, in order to meet the onerous obligations that have been incurred by the Government, as well as to provide for budgetary expenses which are now very high.

Unfortunately, internal as well as international complications have held up the opening of an export market on an extended scale.

Canada has inaugurated a policy of export credit in favour of these countries impoverished by the war. Only the future will tell if these international exchanges will prove mutually beneficial or result in the development of competition in the export field.

Our country has not suffered the war damages experienced by others. Nevertheless, producing for war purposes instead of producing to increase the wealth of the country has created very serious problems. At the present time, while the public have considerable means at their disposal, the fact remains that on the other hand, the State has accumulated an enormous debt. According to recent statements published, the consolidated debt has reached sixteen billion dollars or an increase of twelve billion dollars in six years.

After so much spending during the past few years, it is to be hoped that the Government will now so direct its economy as to give first place to the real interest of the country, and also that it will adopt fiscal and financial policies, that are constructive but sound. A reduction of expenses and the elimination of waste, a balancing of the budget and a reduced and better incidence of taxation are ways and means that will help to bring back those economic conditions which go to reduce the cost of living. A reduction of taxes on the salaries and wages of workers and a lowering of the cost of living would facilitate an adjustment of the problem of wages and selling prices. At the present time, these are a few among many conditions indispensable to the return of full industrial and commercial activity; their adoption would help make possible the marketing of products at competitive prices.

The year ahead of us will probably witness some very important developments. It may be that our expectations and hopes will not be realized as quickly as we had anticipated, nevertheless we should all face the future with confidence.

The following Directors were elected: Hon. Senator Elie Beauregard, K.C., Messrs. Cecil L. Carsley, C. G. de Tonnancour, Hon. R. O. Grothé, M.L.C., Alfred Marois, Major R. H. Parent, Jean Rolland, Chas. A. Roy, George A. Savoy.

The following were elected members of the Board of Commissioner-Censors: Messrs. Narcisse Ducharme, L. E. Langis Galipeault, K.C., LL.L., B.Sc., Hon. Senator Antoine J. Léger, K.C., Mr. Victor Morin, N.P., Hon. E. L. Patenaude, P.C., K.C., Clement Tremblay.

At a special meeting of the Board of Directors held immediately after the General Meeting of Shareholders, Mr. Chas. A. Roy was re-elected President and Messrs. Cecil L. Carsley and Geo. A. Savoy were elected Vice-Presidents.

At a meeting of the Board of Commissioner-Censors held simultaneously, Hon. E. L. Patenaude, P.C., K.C., was re-elected President and Hon. Senator Antoine J. Léger, K.C., Vice-President.

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WPTB Change To Bring Austin Cars to Canada

Non-subsidized Imports From 16 Allied Countries, To Be Exempt From Price Ceiling Here, Under New Ruling

British Austin cars may be one of the first items to enter Canada for sale under the new liberalized WPTB import pricing policy. Enquiries have already been made to have this car priced under the new machinery announced here this week. Heretofore it was impossible to market this car in Canada although it is being sold in the U. S., South Africa and other countries.

The first week of the new pricing procedure on imported goods from certain designated countries found importers still uncertain as to just what goods were affected and how many goods would be available for import from these countries. Countries included the United Kingdom, France, Belgium, Holland, Norway, Luxembourg, Poland, Greece, Jugoslavia, Albania, U.S.S.R., Czechoslovakia, British India, Burma, Ceylon and China.

While importers welcomed the new policy, there was a general feeling that its full benefits would not be felt for some months. It will take some time for production of affected articles in these countries, and particularly in Britain, to get back to normal, it is pointed out. In addition there will be a backlog of domestic demand in these countries.

Goods involved are for the most part specialty goods and will represent an addition to the available supply of goods. Only one Canadian manufacturer interviewed felt that he might be placed at a competitive disadvantage and in his case it was in bidding for raw materials.

Most dealers felt that competition would automatically prevent any tendency to too high a price jump on the part of imported goods—particularly in the long run. In addition it is pointed out that importers have to go through a pricing procedure which, while permitting imports, will cut normal markups.

Due to lack of information on foreign prices and to uncertainty as to the markup to be allowed, few importers would estimate the possible price increase.

Many importers were concerned with the absence of the United States from the list of countries affected by this price ceiling release. They report that OPA has lifted ceilings on many lines in the face of increased production costs, and the higher U. S. prices make it impossible to buy these goods for sale in Canada at currently fixed levels. Cited as an example is an increase of about 20% in drapery materials, which completely rules out their importation.

Following is the reaction received for specific products:

CHINAWARE: Chiefly affected: high-grade china, fancy goods, vases, other nonessential goods which may now be imported. At least a 35% increase in consumer price was one importer's estimate.

GLASS: No great boost in imports from Canada's two chief overseas suppliers, England and Belgium, anticipated. Belgium, Czechoslovakia not expected in market for at least six months. No large boost in glass prices expected.

HARDWARE: Mainly specialty items expected to be imported from England if available, chiefly precision tools, mechanic's tools and small tools. Say British costs have increased an average 50% since 1941. Some few isolated upward price adjustments have previously been allowed by WPTB, i.e., pocket knives and cutlery.

MACHINERY: Little effect, most heavy machinery either made here or imported from the United States.

TEXTILES: Little change, most now imported under subsidy.

SCOTCH AND IMPORTED LIQUORS: Not affected, never came under price control.

RUGS, CARPETS: Britain not thought able to export in quantity for some time. Few Chinese rugs thought available as industry thoroughly disorganized. Better possibility of supplies from India. A price rise of from 35% to 50% said necessary to do business with India.

FOODS: Tea, coffee, sugar and similar foods imported in bulk under Commodity Prices Stabilization Corp. not eligible under this order. Others, as certain types of nuts, fruit juices, have already received substantial price adjustments. Dried coconut from Ceylon, shelled walnuts from India and China, cashews from India, olive oil from France and spices from Ceylon and Burma, might get price boosts.

PIPES: Resumption of imports will be permitted as flow said practically stopped by ceiling. Importers expect prices at least 30% higher. Imported tobacco unlikely to go up more than a couple of cents a pound.

LEATHER GOODS: Imports of finished leathers subsidized with certain exceptions, so not affected. Branded and styled leather products will probably become available and compete effectively. One manufacturer felt domestic tanners may be outbid by British for calf, sheep and goat skins on the world market.

PERFUMES: Doubt if much available from Europe.

MEDICAL INSTRUMENTS: Expect British to be kept busy filling own requirements.

FANCY BISCUITS: With shortage of sugar and food requirements in European countries and Britain, large scale resumption of import considered unlikely for some time.

PHARMACEUTICAL CHEMICALS AND PRODUCTS: these can be imported more freely. Except for certain branded items and those whose normal supply comes from Britain, for example quinine, price will have to be competitive hence no great increase thought likely.

Stanfield Group Gets Iron Plant

From Our Own Correspondent

HALIFAX—Starr Manufacturing Works, Ltd., a Dartmouth industry started in 1864, has been purchased by Gordon D. Stanfield, son of a former Lieutenant-Governor of Nova Scotia, and associates. Named as other directors of the new company are Robert L. Stanfield and Cyril W. Stairs.

Main items produced at the Starr plant for some years past are nuts and bolts, it being the only plant of the kind now doing business in the Maritimes. This line will be continued and other iron processing will be added. Floor area of the present plant will be increased one third.

Mr. Stanfield, a graduate in mechanical engineering from McGill, has been with the Dominion Steel and Coal Corp. for seven years.

PROVINCE OF QUEBEC revenue from April 1, to Dec. 31, 1945, was $100,523,000, expenditures $92,440,000, prospectus issued in connection with recent sale of $15 million bonds reports. Immediate total debt was $366,510,000, a reduction of $14,283,000.

SURF INLET CONSOLIDATED GOLD MINES reports 12,000 shares taken up at 50 cents a share under option on 327,145 shares to Wm. H. Hax, Butte, Mon. Issued capital—2,684,855 shares.

New Type Dragger May Transform N. S. Fishing

From Our Own Correspondent

HALIFAX—Fresh fishing off the coast of Nova Scotia may be revolutionized as a result of successful trial runs of the Marie Brenda. It is the first of the small-type dragger built in this province under the Fishermen's Loan Board on money loaned these primary producers by the provincial and federal governments.

Fishing experts who made the trial run of the Marie Brenda say that its performance in choppy waters may lead to gradual replacement of the old line-trawl schooner by a fleet of draggers.

Dr. D. L. Cooper, Director of Fisheries for the Nova Scotia Department of Industries, voiced the belief that he was "witnessing the rebirth of the fishing industry in Nova Scotia." He pointed out that the province was closer to the world's largest fishing banks than any other country and because of her unique position could, through modernization, surpass production of any other country in the world.

"Haven't Begun To Fish"

"Why, we haven't begun to fish," he stated, referring to Nova Scotia's 65,000 square miles of offshore and 100,000 miles of inshore fishing banks, capable of producing many times the quantity of fish now being landed.

Through the Fishermen's Loan Board, fishermen themselves are now able to band together and borrow money on long term rates at low interest. The provincial government finances 70% of the cost and the Federal Government grants a subsidy of $165 a ton, or roughly 12%. The remainder is paid by the fishermen.

The first five years of operation call for a repayment of 15% of the loan capital at 3%, payments then dropping to a small figure. Completely equipped, the Marie Brenda will cost $70,000, including three nets. Already the keel of a second dragger has been laid in the yards of Shelburne Shipbuilders Limited, while two other loan applications have been approved and two more pending. Draggers to be built are one 84-foot craft for the Cape Sable Island Fisheries Ltd., and a 98-foot one for Crouse Fisheries Ltd.

Many Advantages

Advantages of the dragger are claimed to be many, including less risk of life for the fishermen, better working conditions and a higher return; greatly increased landing power per man; ability to operate in weather conditions when the small dory from the line-trawl fishing schooner must seek port; continuity of supply to the processing plants; ability to fish varieties of flatfish caught by no other method; ability to process the fresh fish as soon as it leaves the water.

The Marie Brenda, for example, is powered by 225 horsepower Diesel engines, capable of handling a catch of 85,000 pounds of iced fish. With a speed of 10 to 12 knots she is able to land her catch quickly. With the small dragger, the fishermen can fish the year round, compared with the present average of 100 days a year.

Owners of the history-making Marie Brenda are Captain Horton Quinlan, New Bedford, Mass.; Avery Quinlan, Nathanial Quinlan, Dayson Quinlan and Edward Feener, who comprise Liverpool Fisheries, Ltd.

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Hope Ottawa to Clarify 'Twilight' Aviation Zone

Air Transport Board May Soon Define Role of Feeder Lines — 20,000 or 25,000 Potential Routes Seen

OTTAWA (Staff)—Within two or three weeks the Air Transport Board will make public its first inter-community travel survey for the guidance of postwar aviation in Canada. This survey covers 112 cities and towns. It will show for the first time in Canada, the pattern of where city folk travel, and where visitors to urban centres, come from.

Behind the survey lies months of intensive study as to the trend and nature of inter-city travel in Canada. Ahead lie decisions, based on the survey, but as yet unmade, or undisclosed, as to how commercial flying shall participate in the matter.

The Air Transport Board, until Dec. 14, 1945, had issued no licenses for anything but unscheduled commercial flying. The 22 licenses issued since Aug. 1, 1945, have all been for charter services. To date, only Maritime Central and Leavens Brothers at London have been granted the right to operate scheduled services. Details of the licenses granted to date are shown elsewhere in this issue.

Many Potential Routes

Just how air services are to develop in Canada as between main line and so-called "feeder" and "bush-line" operations is still far from clear. Hon. C. D. Howe, in the House of Commons last year, argued for drawing no distinction between "feeder" and "bush" lines. He was for putting main lines on one side and everything else into the general category of "bush" flying.

Members took issue with Mr. Howe on this point. Though the figure was not mentioned in Parliamentary debate, it is said that there are between 20,000 and 25,000 actual or potential airline routes in Canada of a "feeder" type. This vast area of postwar development lies under a cloud until:

(a) the Government issues and clarifies its threat to require that all airlines in Canada be separated from railway ownership; (b) the Air Transport Board recommends and gets government approval for some co-ordinated policy of regional or other development of other than main line routes.

Expectation here is that Air Transport Board recommendations will be along the lines of "regional patterns," for airlines development outside the main line routes.

On main line operations, H. J. Symington, K.C., president of Trans-Canada Air Lines, has made clear his company's plans for future domestic development. Speaking before the Commons Committee on Railways and Shipping last October he outlined them as follows:

1. A fourth transcontinental flight from ocean to ocean.
2. A line through Winnipeg to Edmonton via Saskatoon "which may go to the coast."
3. A line from Montreal down the Lower St. Lawrence to Saint John, "because I feel that there are centres of population in the older sections down there—Riviere-du-Loup, Mont Joly, Rimouski—which are entitled to air access."
4. International routes into United States.
5. A line from Toronto to Sault Ste. Marie and Ft. William.
6. A direct route from Montreal-Ottawa to Winnipeg."

A large "twilight" zone still remains, however, in between this main line plan and the nonscheduled charter services, such as have been licensed in recent months. How soon and in what way this "twilight" zone is going to be filled in, remains the big question-mark of commercial air transport in Canada.

Critchley Quits As Airways Head

By ADELPHI

LONDON (By Cable) — Canadian-born Brig.-Gen. A. C. Critchley resigned sensationally last week as director-general of the British Overseas Airways Corporation.

Critchley is a dynamic fellow, and a born organizer, but he suffers fools badly, and sometimes makes the mistake of thinking a man a fool just because he looks like one. It is said of Critchley that he never lost a friend or an enemy. In British Airways he had strong supporters, but also men who intrigued against him. He would probably have remained; but he was completely opposed to the government plan to divide civil aviation into a three-headed monster under central government control.

In his letter of resignation, he was able to show remarkable progress in mileage flown, as well as in profits; also a clean casualty sheet for the last twelvemonth.

Are Obsolete Regulations Putting Canadian Aviation in Straitjacket?

Present air regulations, applied to private flying today and tomorrow, are like rompers on a schoolboy. This is the contention of reform-minded flying enthusiasts who warn that the normal growth of lightplane flying is in danger of being strangled and stunted.

The critics single out "superman" medical requirements "conceived in the early dawn of aviation." But other changes, to simplify personal flying, are being demanded by Canadian noncommercial flyers.

Civilian —

Reform of civil air regulations for the private pilot has been argued by flying people over since the easy-to-fly lightplane appeared in the sky. In the United States, where regulations were somewhat stricter than in Canada, there has been a sensational revision of the flying rules, a drastic relaxation of restrictions in all except medical tests, and these also are now under question. In Canada, several important changes have already been made, with more in prospect.

Critics contend that many of today's regulations belong to the old open-cockpit era when pilots were regarded as special creatures, when the airplane was something "out of this world" for the average man.

This school of thought argues that anyone who has the skill and judgment to drive a car up to a curb or weave through Sunday traffic on the highway, can learn to fly a lightplane. Thus, they say, medical restrictions which would keep these drivers on the ground are antiquated.

But, those on the other side of the debate ask, if doctors say that 80% visual acuity is the minimum allowable for safety in the air, what right have laymen to dispute their judgment? If the long-established rules demand that a pilot's hearing must be keen enough to hear "the whispered voice at one metre" there must be good reasons for such a regulation.

Ronald A. Keith, Editor of Canadian Aviation, Reviews Rules and Need for Streamlining Them

From "Box Kite" Era

The reformists reply that many of the present rules were conceived in the early dawn of aviation, mostly by men who did not fly and knew little about it; and that they have since been accepted as traditions. The proper laboratory for aviation medicine is the sky. Why not take groups of students now considered below acceptable medical standards and teach them to fly? Suppose Smith or Jones can't read the fourth line on the eye chart. The real test is whether he can land an airplane safely.

The argument is presented in the following comment by Arnold Warren, A.F.C. who during the war was an instructor of RCAF flying instructors and now is teaching civilians to fly:

"Very ordinary men fly airplanes and the machines are easy to control. From my own experience as a commercial pilot; from observations of five years spent training thousands of RCAF pilots, long conversations with RCAF medical men, I am

(Continued on page 17)

Rules of the flying business are being streamlined. Commercial operators and pilots have long been clamoring for redesign of long-standing air regulations to pace the phenomenal progress of air transportation. Several basic revisions have already been announced. More are likely to come. But the colossal task of standardizing global air transport is just getting started.

Commercial —

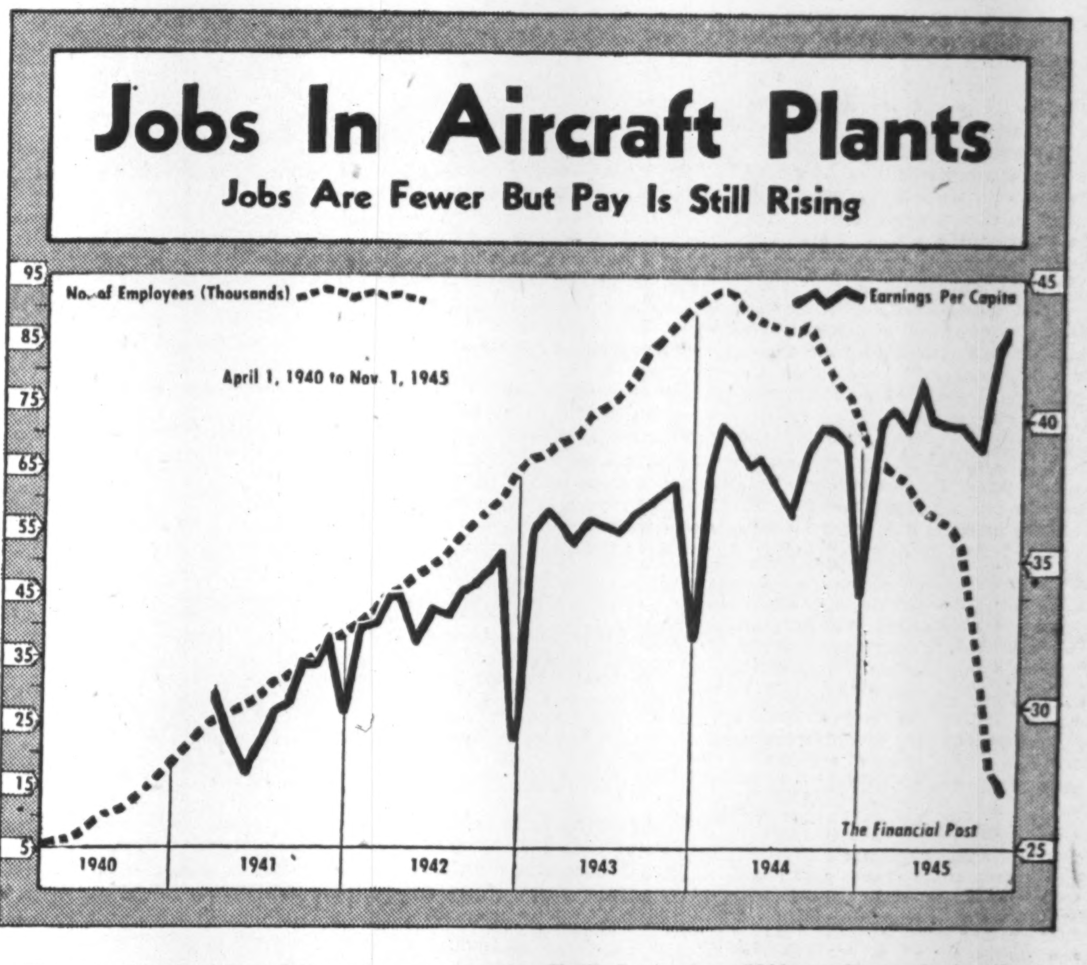
No responsible commercial pilot or aircraft operator would like to see the regulation bars let down indiscriminately. While it may not be the government's duty to protect the private pilot from his own foolishness, the regulating authorities are responsible for safeguarding the flying public. Accident-preventing regulations are considered to be the best insurance for the air transportation industry's high reputation. No one has the right to experiment or guess, at the price of passenger safety.

Canadian professional pilots and aircraft operators concede this, but question certain air regulations. As a result, the Civil Aviation Division recently remedied rules considered inadequate or unnecessary.

Northern bush flying in particular, was subject to rules which simply would not apply to the conditions of operation. For example, a commercial aircraft had to be examined and signed out every 24 hours before flight by an engineer licensed for the particular type of aircraft and engine.

The operators felt that this regulation was unnecessary because the modern aircraft did not require such

(Continued on page 17)



The rise and fall of Canada's great war-spawned aviation industry is seen in figures made available this week by the Dominion Bureau of Statistics.

Back in April, 1940, there were 5,750 persons employed in the manufacture of aircraft and aircraft parts in Canada. A year later, this figure had soared almost five-fold to between 25,000 and 30,000. In 1942, it had doubled again and was bouncing between the 50,000 and 60,000 mark. By 1943, it was soaring into the 70,000 and 80,000's. By March 1, 1944 it had hit its all-time peak of 93,109. Payrolls reached the top mark of $3.7 millions a week. At that time, over 27,000 women were employed.

Until September, 1944 employment stayed at or about the 88,000 mark. From then on, jobs fell off at the rate of about 3,000 a month. By mid-summer of 1945, employment was about 55,000. Latest available figures show 13,921 were still working in this industry on November 1, 1945. Weekly payroll was $604,000. Average pay, per worker, was at its record high—about $43.50 per week.

Here is the month-by-month record of one of Canada's greatest wartime achievements. The figures were compiled regularly throughout the war but were not released for security reasons. Now that they are available, they present one of the most revealing of all wartime statistical studies.

You Can Still Buy a War Plant

OTTWA (Staff)—Want to buy a war plant? There are still lots to choose from in case you are interested.

To date the Government has sold about $25 millions of war plants and buildings. It has realized about $10 millions on the various deals. As well, a number of other important deals are pending.

But this week The Post went enquiring as to how many plants were left. The result was impressive, as the attached list shows.

What is revealed is that in many parts of Canada you can still buy land or buildings or property which is government-owned and which is on the bargain table now that the war is over.

Just how much of this will ever be saleable is anyone's guess. For instance, the "For Sale" sign is up once more on the 800-acre Nobel property operated since the outbreak of the war by Defence Industries Ltd. This ghost community of the last war is listed as containing some 299 buildings of various sorts and description. They are all set out in the grey-covered catalogue entitled, "Advance Listing of Crown-owned Plants and/or Buildings," and put out last year by the War Surplus Branch of the Department of Reconstruction.

One big plant on the attached list is not officially sold but the deal is said to be almost complete. It is the Otis-Fensom plant at Hamilton, reputed to be under deal by Studebaker Corp. One plant that is missing, but which might interest prospective buyers eventually is the General Engineering property at Scarborough, outside of Toronto. At the present it is being used for storage purposes by War Assets. Eventually it may be on the market. In some cases (Research Enterprise and Small Arms) a part of the original property as listed has been sold. Some plants, like the DIL plant at Villeray, are officially for sale but are currently in use as War Assets warehouses.

But even without that there are plenty more to choose from:

MARITIMES:	Location	Land	Buildings	Purpose
Canadian Car & Foundry	Amherst, N.S.	11 acres	7 bldgs.	Aircraft overhaul
Can. Comstock Co.	Saint John, N.B.	69,000 sq. ft.	41,000 sq. ft.	Five bldgs., outfitting ships
Clark Ruse Aircraft	Dartmouth, N.S.	13 acres	110,000 sq. ft.	Aircraft repair main plant
Foundation Maritime Ltd.	Bridgewater, N.S.	4 acres†	22,700 sq. ft.	Three bunkhouses, etc.
Foundation Maritime Ltd.	Pictou, N.S.	10.5 acres	156,000 sq. ft.	20 bldgs., producing cargo lighters
McLennon Foundry & Machine Works	Campbellton, N.B.	‡	3 bldgs.	Shell plant, etc.
Pictou Foundry & Machine Co.	Pictou, N.S.	9 acres	R.R. drydock, repair buildings, etc.	
Saint John Drydock & Shipbuilding Co.	Saint John, N.B.	leased	11,000 sq. ft.	Sheet metal shop
Sydney Engineering & Drydock	Sydney, N.S.	‡	Marine R.R. dry dock and buildings	
Thomson Bros. Machinery Co.	Liverpool, N.S.	leased	R.R. drydock and buildings	
Trans-Canada Air Lines	Moncton, N.B.	leased	25,000 sq. ft.	Annex and hangar extension
Trenton Steel Works	Trenton, N.S.	4.7 acres	106,000 sq. ft.	Five bldgs., gun forging plant
QUEBEC:				
Canada Strip Mill	Montreal East	23½ acres	219,000 sq. ft.	12 bldgs., plus casting shop for prod. of brass discs, rods, tube shells
Can. Pratt & Whitney Aircraft Co.	Longueuil	42,000 sq. ft.	31,200 sq. ft.	Metal propellers
Canada Iron Foundries	Three Rivers	leased	....	Bomb and engine plant
Canadian Airways, Ltd.	Cap de la Madeleine	....	....	Aircraft overhaul
Can. Associated Aircraft	St. Hubert	17 acres	....	Aircraft plant
Collet Freres, Ltd.	St. Lazare	800 acres	....	Ammunition storage bldgs.
Crane, Ltd.	Montreal	‡	....	Frame bldg., primer production
Defence Industries, Ltd.	Montreal Works	97 acres	538,000 sq. ft.	63 bldgs.; 3 main ones, cartridges
Defence Industries, Ltd.	Bouchard	2,130 acres	....	466 bldgs., shell filling
Defence Industries, Ltd.	Presquile	1,350 acres	....	Ammunition storage, 42 bldgs.
Defence Industries, Ltd.	Villeray	96 acres	....	84 bldgs., fuze plant
Electric Steels, Ltd.	Cap de la Madeleine	1.2 million sq. ft.	106,000 sq. ft.	10 bldgs., shell and tank shoe plant
Fairchild Aircraft	Longueuil	58 acres	30 bldgs.	Aircraft plant
MacDonald Chemicals	Waterloo	741,000 sq. ft.	16 main bldgs.	bomb plant
Machinery Services	Montreal	232,000 sq. ft.	5 bldgs.	Small tool rehabilitation
W. H. Meighen, Ltd.	St. Lambert	31,400 sq. ft.	2 bldgs.	Ammunition boxes and liners
Miner Rubber Co.	Granby	1,675,000 sq. ft.	53 bldgs.	Bomb & smoke generator plant
Montreal Drydocks, Ltd.	Montreal	leased	9,000 sq. ft.	Production of Diesel tugs
Mtl. Locomotive Works, Ltd.	Montreal	14 acres	400,000 sq. ft.	Four bldgs.; tank production
Morton Engineering Co.	Quebec	leased	50,000 sq. ft.	Corvette plating shop
National Railway Munitions	Montreal	‡	256,000 sq. ft.	Car repairshop; gun plant
Noorduyn Aviation, Ltd.	St. Lambert	29.5 acres	674,000 sq. ft.	34 bldgs., airplane plant
Sorel Industries, Ltd.	Sorel	17 acres	extensions	Steel ingots for shells and guns
St. Maurice Chemicals	Lac la Tortue	407 acres	65 bldgs.	Plastic explosive, TNT, etc.
United Shipyards, Ltd.	Montreal	3.3 million sq. ft.	43 main bldgs.	Cargo ship plant
ONTARIO:				
Aircraft Hydraulic Supplies Ltd.	Windsor	1.6 acres	43,000 sq. ft.	Factory & office bldgs., hydraulic equipment
Border Cities Industries, Ltd.	Windsor	11.3 acres	307,000 sq. ft.	Machine gun plant
Canada Cement Co.	Belleville	8.6 million sq. ft.	48,000 sq. ft.	12 storage bldgs.; one office bldg.
Canada Electric Castings, Ltd.	Orillia	....	2,500 sq. ft.	Building extensions
Canadian Motor Lamp Co.	Windsor	2 acres	69,200 sq. ft.	Cartridge case factory
Collingwood Shipyards	Collingwood	13,000 sq. ft.‡	9,000 sq. ft.	Oil tanker welding shop
Defence Industries, Ltd.	Nobel	880 acres	299 bldgs.	Cordite plant & community houses
Defence Industries, Ltd.	Windsor	2.4 acres	13,000 sq. ft.	Carbonite plant
de Havilland Aircraft of Can. Ltd.	Downsview	319 acres	35 bldgs.	Aircraft plant
Dominion Twist Drill	Walkerville	....	4,760 sq. ft.	Small tool plant
Dunlop Tire & Rubber Co.	Toronto	‡	13,230 sq. ft.	Tire storage plant
Federal Aircraft Ltd.	Malton	137,000 sq. ft.	....	Aircraft storage bldgs., etc.
Ferranti Electric Ltd.	Mount Dennis	leased	....	Ordnance bldg., gun plant
Firestone Tire & Rubber Co.	Hamilton	leased	17,000 sq. ft.	Tire warehouse
Fleet Aircraft	Fort Erie	18.5 acres	75,000 sq. ft.	Assembly plant, hangars, etc.
Int. Iron & Metal Co.	Hamilton	3.5 acres	1,000 sq. ft.	Steel scrap baling plant
Kingston Shipbuilding Co.	Kingston	....	6,000 sq. ft.	Wooden storage bldg.
McKinnon Industries, Ltd.	St. Catharines	1.4 acres	28,400 sq. ft.	Gun component plant
McQuay-Norris Mfg. Co.	Mount Dennis	4 acres	5,600 sq. ft.	Barrel salvage, chrome plating
James Morrison	Toronto	leased	....	Valve and fittings factory
Ontario Forgings, Ltd.	Hamilton	94,100 sq. ft.	91,000 sq. ft.	Shell forgings plant
Otis Fensom Elevator Co.	Hamilton	314,000 sq. ft.	312,000 sq. ft.	Bofor, radar, ordnance plant
Page-Hersey Tubes Ltd.	Toronto	....	44,000 sq. ft.	Shell forgings plant
Port Arthur Shipbuilding	Port Arthur	leased	....	Warehouse building
Research Enterprises, Ltd.	Leaside	43 acres	10 bldgs.	Instruments, radio equipment, etc.
Shurly-Dietrich Atkins	Galt	leased	....	Armor plate plant & rifle range
Small Arms Ltd.	Long Branch	29 acres	4 bldgs.	Rifles and sten guns
Standard Machine & Tool Co.	Windsor	....	....	Jigs, fixtures and special machine plant
Toronto Shipbuilding Co.	Toronto	19.6 acres*	245,000 sq. ft.	106 bldgs.; minesweeper plant
Toronto Shipbuilding Co.	Hamilton	....	....	Administration bldg., boiler house
United Steel Corp.	Welland	leased	....	Shell forging plant
Welland Chemical Works	Niagara Falls	790 acres	80 bldgs.	Ammonia-nitric acid plant
PRAIRIE PROVINCES:				
Canadian Airways	St. James, Man.	810,000 sq. ft.	4 bldgs.	Stevenson field airport, aircraft overhaul
Defence Industries, Ltd.	Transcona	805 acres	280 bldgs.	Cordite plant
MacDonald Bros.	St. James, Man.	672,000 sq. ft.	445,000 sq. ft.	Stevenson field, aircraft plant
Mid-West Aircraft Ltd.	St. James, Man.	4.5 acres	37,000 sq. ft.	Stevenson field, aircraft overhaul
Trans-Canada Airways	Winnipeg	leased	90,000 sq. ft.	Aircraft overhaul
Aircraft Repair, Ltd.	Edmonton	leased	227,000 sq. ft.	Aircraft overhaul
Alberta Nitrogen Products Ltd.	Calgary	200 acres	248,000 sq. ft.	15 bldgs., fertilizer, nitric acid plant
BRITISH COLUMBIA:				
Boeing Aircraft	Sea Island	22.6 acres	426,000 sq. ft.	Aircraft parts plant
Burrard Dry Dock Co.	Vancouver	leased	....	Naval escort vessel plant
C. P. Air Lines	New Westminster	21 acres	137,000 sq. ft.	Aircraft overhaul
C. P. Air Lines	Sea Island	11.6 acres	29,000 sq. ft.	Aircraft repair and overhaul
Can. Wright & Br. Aero Engines	Vancouver	....	29,000 sq. ft.	Aircraft repair and overhaul
Coates, Ltd.	Sea Island	12.5 acres	9,000 sq. ft.	Aircraft repair and overhaul
Dominion Bridge Co.	Burnaby	3.1 acres	110,000 sq. ft.	Gun plant
Electro-Weld Metal Prod.	Granville	.6 acres	40,000 sq. ft.	Anchor chain-cable plant
Vivian Diesels & Munitions	Vancouver	130,680 sq. ft.	43,000 sq. ft.	Diesel engine plant

†Leased from contractor. ‡Land owned by contractor. *13 acres of this leased from Toronto Harbor Commission.

'New and Unique' Car In Willys 1946 Program

Promising "the first truly postwar car on the market" for distribution early this year, Willys-Overland Corp. has announced a four-part production program for 1946, spearheaded by the "universal jeep."

Almost simultaneously with the parent company's announcement that Willys of Canada is to be reorganized, with a new and broader national distributing organization under Charles R. Prout, recently appointed general manager, President Charles E. Sorenson dropped a few tantalizing hints of the future from his Toledo headquarters.

In addition to the universal jeep, described as a one-man mechanized farm in general effect, Willys plans three other innovations First is to be "a new and original vehicle, closely related to the familiar station wagon," incorporating features of design and construction never before offered in a vehicle of this type.

Unconfirmed reports hint that the station wagon will have a metal body instead of the traditional wooden structure, which has predominated in this type of vehicle since its inception. One result of this would be to make it much safer. Station wagon accident casualties have been high as a result of the wooden framework collapsing or splintering in a collision. In conjunction with the new vehicle, four conventional truck bodies have been designed for use on the same chassis.

Third production steps will be a larger commercial chassis of heavier load capacity to compete in standard truck markets.

Fourth facet of the plan is the new Willys passenger car which Sorenson described in his Toledo statement as "revolutionary" in one paragraph, "new and unique" in another. He said the car would be small and intimated it would stand in the lowest price field.

Details of the new Willys remain a closely guarded secret, but it is known that the vehicle will bear scant resemblance to the small car marketed by Willys-Overland just before the war. It is expected to retain the economy features of the pre-war model, but will be completely redesigned. A roomier vehicle is expected, with smooth riding features not found in previous cars at that price level.

Willys of Canada is planning to establish manufacturing and assembly facilities in Canada and details are expected soon.

Quebec Plant Mass-Produces "Prefab" Houses For France

In a former military aviation school at Ancienne Lorette, 13 miles north of Quebec City, Ulysse Ste. Marie, of Beauport, Que., long-time provincial public works contractor, is factory-building thousands of prefabricated sectional houses for France (The Financial Post, Dec. 1, 1945). The contract, reported to amount to $18 millions, is part of the scheduled $170 millions French purchase of industrial equipment and $158 millions of other goods in 1945-46 (The Financial Post, Jan. 19, 1946).

Total shipments by Ste. Marie from Ancienne Lorette may exceed 10,000 of the little minimum-standard "prefabs." The total will depend largely on the lumber quota extended to France. Before year-end 1945, it is said, export permits involving 21 million feet of lumber had been secured by Ste. Marie, or enough for 3,000 houses at 7,000 ft. per house. Several hundred had been shipped in November and December from port of Quebec before freeze-up of the St. Lawrence; winter shipments continued via Saint John and Halifax.

In the Ancienne Lorette plant, 350 workers are mass-producing light sections for the houses and crating them for shipment. Output is about 20 houses a day, with consumption of about 140,000 feet of lumber a day. As materials are received in greater quantity the production pace will be stepped up to average about 30 houses a day. Sash, doors, dressed lumber, etc. are received from nearby plants.

Ste. Marie's houses for France are made in panels, to be assembled with lag screws. With dimensions 24 ft. by 24 ft., each provides two bedrooms, kitchenette-dinette, living room, toilet room with outside access, and wood shed. The houses are lightly constructed, contain little equipment, are not considered of a type that might find ready acceptance in Canada's rigorous climate.

Expect Clear Airport Program To Come Soon from Ottawa

OTTAWA—Out of the melting-pot of present official and cabinet discussions, Canada's postwar program for airports and airport development may shortly appear.

At the moment, over-all policy is reasonably clear. But detail and action are lacking.

The background is something like this:

In its federal-provincial brief of last August, the Dominion Government made clear its responsibility for public investment and development of international and main line airports. This was stated as follows:

"The Dominion Government is prepared to assume responsibility for the program of airports and related air navigation facilities required to provide all the airports and facilities necessary for international services and main line services within Canada."

In line with this policy, TCA officials are said to have submitted a large "main line" program which they believed was required to keep Canada on top of postwar air transport development.

So far, the Government has not approved this program—at least so far as giving it a green light in 1946. The reason is a determination to avoid, in 1946, any public investment that is not considered absolutely urgent and essential.

What proportion of the program will be approved and how much of it will be approved and ready for actual development in 1946, has not yet been decided. Certainly a very large part of the over-all program will be held back in the belief that only "must" expenditure by government on public projects should be undertaken in this present year.

Apart from main line development for which Ottawa accepts full responsibility, the larger issue of "community" airport development is in large measure tied up with the outcome of the federal-provincial conference and tax arrangements.

One definite clarification (covered elsewhere in this issue) is Ottawa's new policy as to the terms on which municipalities can acquire airports built during the war and which the Government has decided should be maintained as part of Canada's permanent postwar "equipment." It is now possible for individual municipalities to "lease" these airports under certain stated terms.

What is not clear is how much federal money (if any) will be forthcoming for assistance in developing these fields.

In the federal-provincial proposals of August, 1945, airports "related to natural resources development" are included under the general heading of "Activities for which the Provincial Governments are responsible and which the Dominion is prepared to consider assisting provided specific arrangements can be reached." This is the sort of project, which, under the proposed federal-provincial scheme would rate 50% assistance from the Federal Government.

Outside these projects, there is the general "timing" grant proposal made by Ottawa to encourage a "shelf" of public projects which would be available in time of depression. The original basis of the federal timing grants is that Ottawa pays the cost of "planning" and technical assistance, and is prepared to pay 20% of the actual cost. That is, provided these projects meet federal criteria as to having been accepted by Ottawa and carried out at a time to be designated by Ottawa.

Ottawa's general approach is to argue that apart from main or international airports, the bulk of responsibility must rest with provincial-municipal governments for airport development. Ottawa will in any case provide traffic control, meteorological services and radio navigation facilities. Outside this, the initiative and money must come from either provincial or municipal governments—or both.

Presumably there will be federal aid, if a federal provincial agreement can be reached, and if a depression comes along. Otherwise "no soap."

See Enough Plumbing For 38,000 Dwellings

By CLIVE CHATTOE

Canadian plumbing equipment manufacturers, on their present single-shift operation, will produce in 1946 enough bathtubs, lavatories and toilets, kitchen sinks, soil pipe and related material to:

1. Equip about 38,000 new dwellings;
2. Replace about 12,000 obsolete installations in existing dwellings;
3. Supply "a reasonable program" of business, industrial and institutional construction and improvement.

That is the estimate for The Financial Post of manufacturers considered best informed in the business. It is in sharp contrast with pessimism of plumbing supply delegates to last week's Canadian Construction Association convention in Winnipeg. They were reported as saying 20,000 to 25,000 new dwellings annually was the most they could equip in the next few years.

Two Shifts Unlikely

Big operating problems and heavy outlay for plant expansion would be involved in two-shift operation, an official of a leading plumbing equipment manufacturing firm tells The Post. "We'd have to be assured at least a solid year of two-shift operation to make that kind of speed-up economically feasible," he says, adding: "The enamelling process is an example of the difficulty here. Our furnaces work 24 hours a day as it is; with a night shift, we'd have to greatly expand furnace capacity."

And plumbing manufacturers generally doubt need of an extra working shift in their plants. "Considering shortage of on-site labor, brick, wallboard, lumber, millwork and hardware, we can produce at the present rate of operation all the plumbing and heating equipment that the rest of the construction industry can enclose," a leading manufacturer tells The Post.

Earlier Survey Cited

A late-1945 report by the Prices & Trade Board tends to support present optimism of manufacturers and to discredit the reported Winnipeg estimate. The WPTB survey of scheduled plumbing production, though discounted as optimistic by some in the trade, found soil pipe output near 24,000 tons a year, bathtubs around 56,000, lavatories 72,000 and furnaces 88,000. The survey at least indicated some gain in the production pace:

	Estimated 4th Qtr. 1945	Output 1st Qtr. 1946
Soil pipe, fittings (tons)	5,700	6,100
Bathtubs	12,000	14,000
Lavatories	16,500	18,000
Furnaces	22,000	22,000

Few Foundries "Stalling"

"Excessive demand, rather than under-production," is the answer given by most foundrymen to the question of why builders' iron continues in short supply. But others admit their output is below capacity and blame price control.

Core of the problem is a pile-up of orders, to catch up with which will take at least six to eight months, representative foundries making plumbing and heating castings contend. One tells The Post:

"We're not wholly satisfied with the price ceiling (12% above 1942 level) but we know of no foundry stalling output. Most are back to 1941 production volume in standard lines, producing every pound they can extract from labor, equipment and supplies available. Reduced productivity of labor is a headache; shortage of pig iron coke another. Plant capacity, as now manned, isn't enough for today's temporarily insatiable demand for plumbing fixtures, soil pipe, boilers, furnace parts and radiators."

Officials of a few other large foundries hold a different view; say they need a 25% boost in the price ceiling "to restore production and profitable operation." Contending that builders, manufacturers and consumers alike are able to pay substantially more than "today's uneconomic prices for iron castings," these firms report some of their number as having shifted from construction items to more profitable lines and metals.

Labor shortage in the iron foundries is not half so pressing today as it was last summer when peace accelerated munition cutbacks. Ontario regional employment records indicate malleable and grey iron foundries are calling for 300 molders plus 300 laborers, as against 600 and 800 respectively last August.

Personal Planes "Just Around the Corner" In Drive to Make Every Man His Own Pilot

By RONALD A. KEITH
Editor, Canadian Aviation

Aircraft manufacturers in Canada and the U.S. today are banking on their war-born design and production skills to put the man-on-the-street in the air.

The question of this "era of flight" dream coming true, and how soon, is likely to touch off a good argument in almost any company. Here is the question which, the experts seem to agree, puts the finger on the vital issue:

What do postwar airplanes offer in terms of speed, safety, pleasure, comfort and price? In other words, what aircraft will be at your disposal?

The new aircraft can be grouped this way:

A. The personal aircraft or light plane. It carries two to four people, weighs between 1,000 and 2,000 lb., cruises at 80 to 100 miles an hour and is priced from $2,500 to $5,000 in Canada.

B. The medium-sized executive transport or charter type aircraft. Weight, three or four tons; capacity, four to seven passengers; speed, 125 to 250 m.p.h.; price, $13,000. to $50,000.

C. The airliner, weighing up to 200 tons, carrying up to 300 passengers, at speeds up to 450 m.p.h. Price of the biggest might be in the $1 million neighborhood.

The Lightplane

Acceptance of the personal airplane is already surprisingly widespread in the United States, considerably less so in Canada. For instance, more than 1,000 airborne tourists, flying their own or rented sky-flivvers, swarmed to Miami from all parts of the U. S. in an organized pleasure cruise early this month. (Advance registration was 2,000.)

The Civil Aeronautics Administration recently undertook an exhaustive survey of plane prospects in the U. S. Conclusion: there will be a 30% annual increase in civil aircraft as they acquire greater utility and economy; 400,000 civil airplanes, exclusive of airliners, in use in the United States by 1955 was described by these government forecasters as "an ultraconservative estimate."

Of this total, 280,000 planes will be used for personal business and recreation; 40,000 by business concerns to speed up sales and administration activities; and 80,000 by commercial aircraft services in non-scheduled operations, the estimate indicates.

The lightplane started to capture some attention in 1935. In the subsequent seven years a few lightplane manufacturers produced 28,820, of which 16,645 were in the "under $2,000" category. Now, with the lure of increasingly safe and inexpensive personal planes, there are responsible predictions that lightplane manufacturing will soon be around $200 millions a year.

Flying Lessons Free

Manufacturers' announcements indicate that at least 35,000 lightplanes are scheduled for production in the United States this year. Engineering and Research Corp., for example, who makes the ultra-safe spinproof Ercoupe, have set a 1946 production goal of 10,000 planes, are already turning out four a day and will soon jump to 40 a day.

Another manufacturer, Aeronca, has already set in motion a conveyor belt assembly line with an initial capacity of 20 lightplanes a day.

Big department stores in New York, Newark, Chicago, Denver and Los Angeles have started selling aircraft downtown. This show-case merchandising sold 37 lightplanes in the first month in three New York stores while the number of customer enquiries indicated substantial prospects. These aircraft are offered on the installment basis, usually with free flying lessons included.

Thus it is apparent that, in the United States at least, the future of the personal plane is not very far over the horizon. The lightplanes are already cheaper (down to $1,000) safer and more comfortable than they were a few years ago.

Your choice of a personal lightplane in Canada today is limited to two or three types designed here and a number of imported American varieties.

The Fleet Canuck, designed and manufactured (except for engine and a few lesser components) in Canada, was test flown at Fort Erie a few months ago. Production models are expected to be on sale in the early spring.

The Canuck is not the final answer to the quest for a family plane. But it seems to compare favorably with current types. It carries the pilot and one passenger side by side, has a maximum speed of 108 m.p.h., gross weight 1,425 lb. It uses only four gallons of fuel an hour, which gives you about 25 miles to the gallon at cruising speed in zero wind. It is easy to fly but is not in the "foolproof" class.

The Canuck will sell for about $3,000, a figure which the manufacturer says is practically his cost. Fleet's plan is to recover a profit by effecting production line economies.

Why should a small two-place airplane cost more than a luxury automobile? A number of answers are given by the manufacturers. Most of them break down to the old story of the high cost of what is virtually a hand-made product. Volume sale is the solution. But the problem seems to be to put the low-price high-volume cycle into motion.

Added to small-volume output in Canada is the terrific cost to the manufacturer of certain components, principally engine and flight instruments, imported from the United States. The 75 h.p. Continental engine used in the Canuck is sold for $400 in the United States. It costs Fleet about $700.

Most of the other lightplanes available now or in the spring are generally similar to the Canuck. The Cub J-3 Tandem, is partly manufactured and completely assembled in the Cub Aircraft of Canada plant at Hamilton. It carries two in tandem arrangement, has a four-cylinder 65-h.p. engine, and is tagged to sell for about $2,600.

A number of American aircraft are, or soon will be, available in Canada through local representatives. However, these are sold for about 40% more than their south-of-the-the-border price, or between $2,000 and $3,000. Larger-capacity lightplanes will do doubt have an appeal.

The Republic Seabee, a four-place amphibian manufactured in the United States and soon to be available here, has attracted Canadian interest, mainly because of its land-or-water landing versatility. The idea of flying to the summer cottage or winging over the lake country on fishing and hunting trips, appeals to many. The Seabee has two engines mounted in the overhead wing and, when waterborne, floats on its flying boat hull. It will sell for about $4,000 in the U. S., closer to $6,000 in Canada.

Price is Bottleneck

The dollar sign is and probably will be, for a few years at least, the main reason why the Canadian man-on-the-street won't own a personal aircraft. This does not imply that the day will not come, however. It is almost at hand in the United States. There you can buy a small personal plane for $1,000, operate and depreciate it for $40 a month.

Parks Air College in the U. S. recently completed an experiment in the operating cost of an Ercoupe nonspinning two-control aircraft. The plane was flown for 1,133 hrs., covering 118,000 miles, using 4,916 U. S. gallons of gasoline and 214 quarts of oil. Net direct operating cost, including maintenance, worked out to $2.15 per hr. or two cents a mile. Even when the addition of insurance, depreciation and hangar rental were added, the cost per mile was just three and a half cents.

The lightplane, even today, is less expensive to operate than an automobile, provided the aircraft is flown enough to make the per-hour cost reasonable. A person who only flew 50 hrs. a year would have the same fixed overhead of insurance, hangar rental and depreciation as if he put in 1,000 hrs.

It seems logical that most lightplanes sold in Canada in the next few years will go to flying clubs, flying schools and rent-and-fly outfits. The idea of a drive-yourself system applied to aviation, seems to be catching on in the United States and no doubt will be tried out in Canada sooner or later. With such a system you could rent a plane at your nearest airport, fly to your destination and there turn the aircraft over to the local branch of the renting company. You would pay only for your hours in flight.

Here is a comparison, in approximate terms, of the anual cost of operating a car and a lightplane, assuming 15,000 miles is covered in each case:

Iitem	Car	Plane
Rent (garage)	$120	$180 (hangar)
Depreciation	500	500
Gas and oil	490	384
Maintenance	50	50
Insurance	70	250
Total	$1,230	$1,364

The Charter Plane

Something more than a lightplane but less than an airliner, the light transport or charter plane is particularly important in Canada because for years it has been the vital courier of the northland, the bushplane. Best known of this breed is the Noorduyn Norseman, latest version the Norseman V. It carries seven passengers and sells for about $45,000.

A competitor, now in production by Northwest Industries at Edmonton, is the Bellanca Skyrocket. At least three Canadian manufacturers have designs on the drawing board for new and distinctively Canadian aircraft in the bush-flying category.

The Burnelli CBY-3, successfully test-flown by Canadian Car & Foundry in Montreal a few months ago is designed for a specialized job, flying heavy, bulky loads of freight as well as providing second-class passenger accommodation.

It is particularly suited to jungle and bush operation. A unique feature is the complete duplication of landing wheel and braking systems. It actually has six wheels and two independent hydraulic systems actuating the brakes. Thus the chance of a crack-up through tire or brake failure while landing or taking off on short, narrow runways, is virtually eliminated.

The Airliner

Numerous manufacturers in England and the United States are working on postwar luxury air transports which are big, fast and globe-shrinking.

As far as the fare-paying customer is concerned, the original cost of the airliner is not so important as the economy with which it will operate, and thus the per-mile price of his passage. American airlines have been able to reduce fares close to four cents a mile and expect to get on even tariff terms with the three-cent-a-mile railroads.

In Canada we are still at the six-cent level, but there is every indication that when Trans-Canada Air Lines is able to get enough and big enough aircraft to swell the traffic volume, our airline rates will be competitive with those in the U. S.

TCA is at present committed to the 40-passenger Douglas DC4-M, a four-engined aircraft of about 40 tons gross weight and maximum speed of 350 m.p.h. Of American design, it is being manufactured on license by Canadair in Montreal. Its most distinctive feature is the installation of Rolls-Royce Merlin in-line engines. (Big transports in the past have almost invariably used radial engines.)

The big Douglas, supposed to fly next September, will likely go into North Atlantic service for TCA, although the type may also be used on the transcontinental service. For transocean, there will be six in the crew: two pilots, navigator, radio operator and two cabin attendants. The cabin will be pressurized, thus providing a bubble of normal atmosphere within the sealed cabin, at no matter what altitude the aircraft may fly.

No Room for Berths

Cabin fittings will include three alcove lounges, a coat alcove, two dressing rooms with lavatory facilities and a steward's galley for serving hot meals in flight. Sleeper accommodation is unlikely as this would reduce passenger capacity.

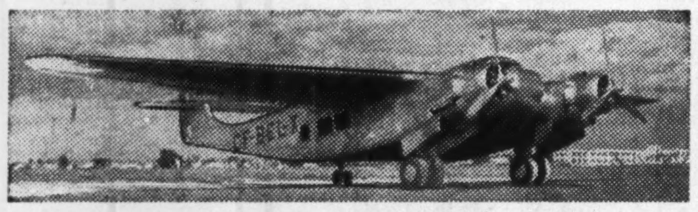
There are several other new airliners of about the same proportions as the DC4-M. The Lockheed Constellation is one, the American-built four-engined Douglas, another.

Looking a few years ahead, some manufacturers and operators seem to have decided that the jet engine or a jet-propeller combination will succeed the present type of engine on big airliners. (It is reported that the Rolls-Royce company has designed its last piston engine for aircraft and is now planning exclusively for jets and jet turbines. This view is shared by Trans-Canada Air Lines engineering planners).

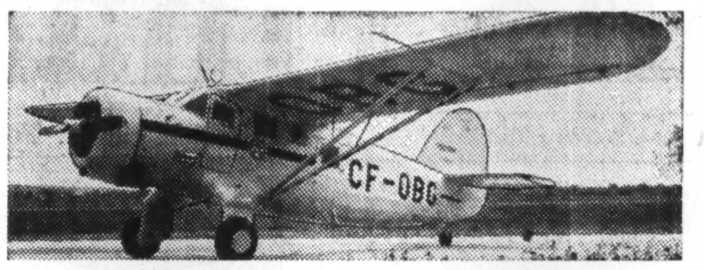
In view of contemplated design of jet engines at A. V. Roe of Canada in the former Victory Aircraft plant at Malton, and the activity of the British parent group in big transport building, it would be a fairly logical assumption that sooner or later, the Canadian plant may build jet-powered airliners.

Generally speaking, designers and operators have abandoned the notion that the most successful ocean-crossing aircraft would be the carriers of 200, 300 or even 500 passengers. The feeling is that smaller, faster planes with greater schedule frequency, will pay off better.

Probably the biggest project under way now in the U.S. is the Hughes H-4 wood-construction flying boat. Originally conceived for military purposes, it has a wing span of 320 feet (the length of a rugby field) and manufacturers say it would carry 350 stretcher cases as a flying ambulance. Presumably it would carry nearly 300 commercial passengers. It has eight engines, 24,000 horsepower, and a gross weight of 200 tons. Its 14 cavernous tanks will swallow 14,000 gallons, 42 tons of fuel.



For Commercial Airlines
Canadian Car & Foundry Co. offers the revised Burnelli type, CBY-3. Intended for bulky and heavy loads, either of passengers or freight, this all-metal twin-engined airplane can carry nearly four tons (or 7,365 lb.) revenue producing payload. Range is 1200 miles and cruising speed 173 m.p.h.



For Prospector, Bush Pilot, Medium-Weight Transport
Noorduyn Aviation, Ltd., Montreal has its war-tested Norseman. It is particularly adapted to Canadian transportation work and has already been used on some of the principal transport lines in Canada. Has a cruising speed of 140 m.p.h. and can climb (specifications say) 5,000 ft. in seven minutes. Disposable load is given as 3,160 lb. in the land model (2,880 for a seaplane).

Canadair Doing Big Job On Plane Reconversion

MONTREAL (Staff)—Biggest airplane manufacturing job in Canada today is the reconversion program of Canadair, Ltd.

According to Ben Franklin who manages Canadair for the Government, some 4,700 people are now employed converting wartime Douglas aircraft for commercial use in nine or ten world nations. To-date, over 30 planes have been reconverted for the following customers:

14 to Eastern Airlines in the United States.
3 for Trans-Canada Air Lines.
5 for France.
3 for Norway.
3 for Belgium.
3 for Portugal.

Additional orders are on the books for Sweden, Norway, Belgium, the Netherlands, Portugal, Venezuela, and for Colonial Airlines in the United States as well as for TCA. Trans-Canada alone has 21 additional planes on order. There is also one more plane to be delivered to Eastern Air Lines.

Most of the work up till now has been on C-53's or on C-49's. These were army transport planes—an army version of the DC-3. They have the standard commercial-type door and do not require as much alteration as planes built initially to carry cargo for the army.

Only three of these C-49's, for example, were available for Trans-Canada. The rest of the TCA order (21 planes) is for converting the cargo-type ship—the C-47's. These are planes with wide doors and other features of a regular army cargo ship. The reconversion job on these planes is considerably more difficult than converting transports.

Work on this big reconversion job is being done by Canadair, entirely in a part of the big 30-acre Noorduyn plant on the Bois Frane Road, St. Laurent near Montreal.

At the Canadair plant, work is reported progressing on the four-engine Rolls Royce Merlin version of the Douglas plane ordered by TCA and under way for some time.

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WINDSOR, ONTARIO

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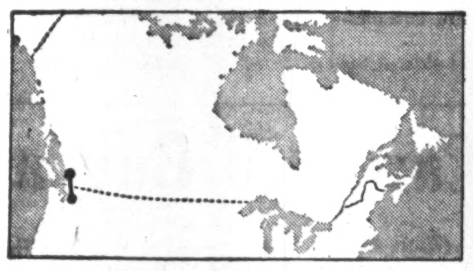
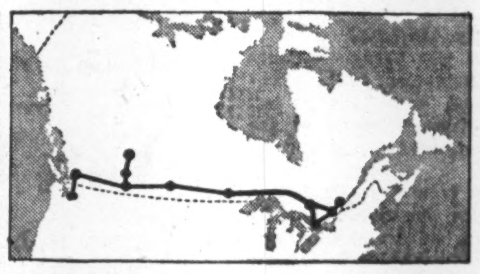
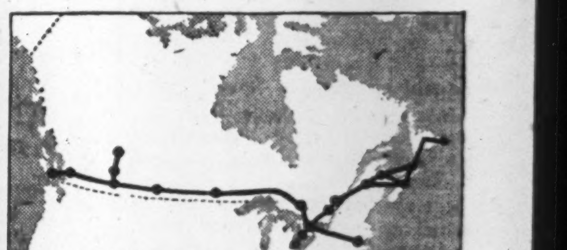


1937: Air Route between Vancouver and Seattle. Here in 1937 was forged the first air-link of a chain soon to serve Canada from coast to coast.

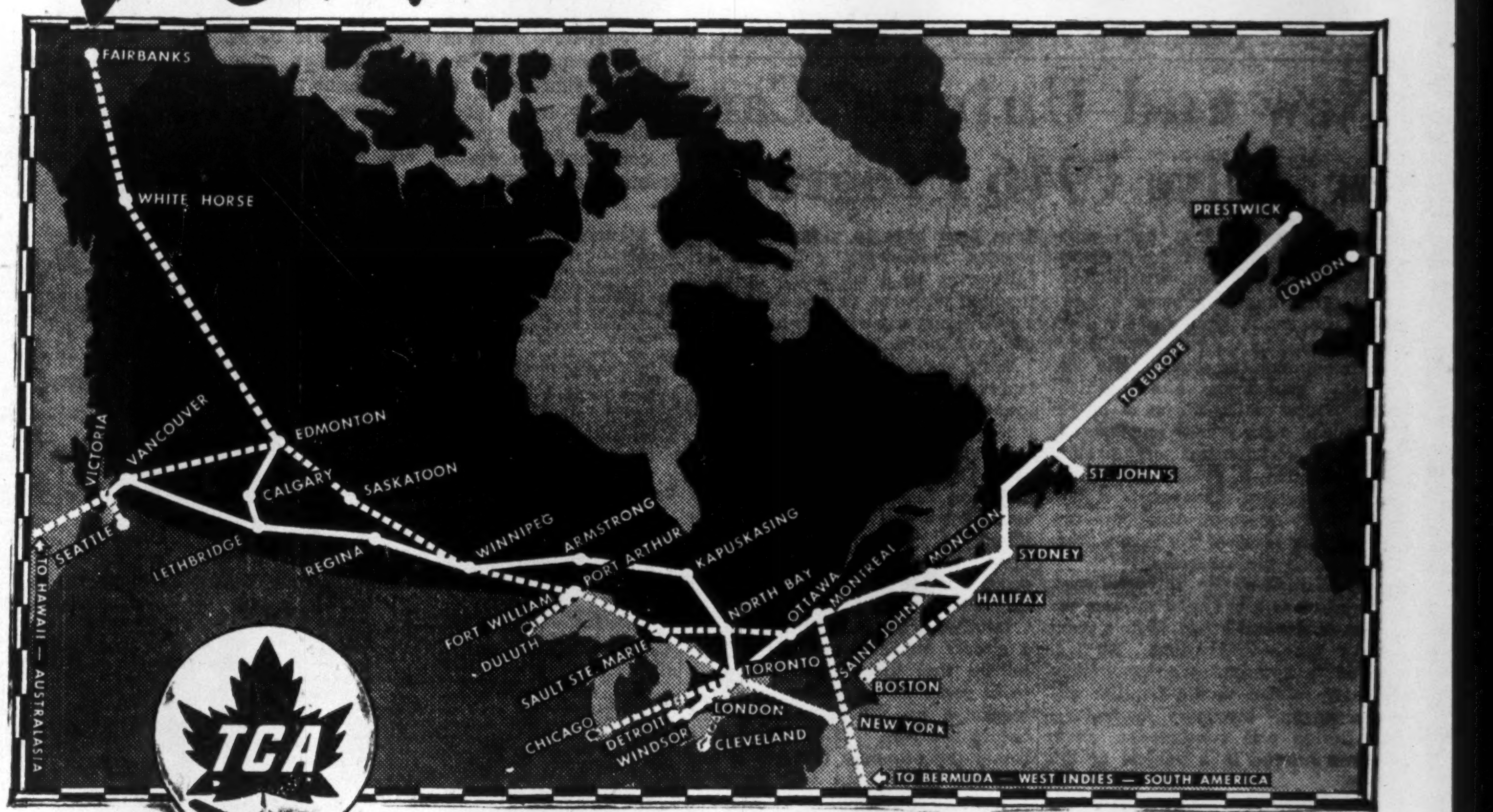


1939: In two years T.C.A. flights had expanded to include Seattle, Vancouver, Lethbridge, Calgary, Edmonton, Regina, Winnipeg, North Bay, Toronto, Ottawa and Montreal.



1945: During the war years, T.C.A. greatly extended its service to include London, Windsor, New York, the Maritimes and Newfoundland; and inaugurated a regular trans-Atlantic service.

TCA's 9TH YEAR—



T.C.A. existing routes ▬▬▬
T.C.A. projected extensions ■■■■■■■■■■■

TRANS-CANADA AIR LINES has flown fifty million miles serving a nation at war and peace, and has proved a dependable and valuable public servant. It spans Canada from coast to coast, links it with the United States and Newfoundland, provides trans-Atlantic service to Britain, and leads Canada into the forefront of the Air Age. Future plans include routes to Bermuda, West Indies, South America, and Australasia; as well as additional routes to U.S. points.

Organized in 1937, T.C.A. was just getting into its stride when, in 1939, Canada entered the war. Although handicapped by shortage of manpower and materials, it has maintained the highest standard of service. Well-founded, well-tried during the emergency, it may be depended upon to play an important part in world development in the years to come.

Seven hundred and fifty thousand passengers have used the T.C.A. facilities in the past eight years. Sixteen and a half million pounds of air mail have been speedily delivered, exclusive of frequent three-ton loads flown to Canada's overseas forces. Delivery of more than three million pounds of essential materials has stressed the importance of air express in modern commerce.

While the activities of T.C.A. have for the past six years been almost entirely devoted to the prosecution of the war, the experience gained has proven of inestimable value to aviation in Canada. Routes, developments in aircraft and other equipment, have been prepared for the part T.C.A. will play in this nation's future air transport both at home and overseas.

TRANS-CANADA Air Lines
CANADA'S NATIONAL AIR SERVICE
Air Mail • Passenger • Air Express

Three Firms Compete for Rights On Vancouver-Lethbridge Airline

By EDWARD S. BOOTH

VANCOUVER (Staff) — Public hearings of evidence in the first competitive applications for a scheduled air route in Canada since formation of the Air Transport Board were held at Vancouver on Jan. 15.

Okanagan Airways, British Columbia Central Air Lines and Capilano Airways Ltd., all seek permission to operate a scheduled passenger, mail and goods service between Vancouver and Lethbridge, with intermediate stops at interior B. C. points. Unusual interest was shown in the case because:

(1) It was the first Air Transport Board hearing in which more than one applicant seeks authority to cover a particular territory;

(2) It established a pattern for the conduct of future Air Transport Board hearings, for the benefit of other prospective operators;

(3) All three groups applying for the service comprise RCAF or ex-RCAF officers who desire to follow aviation in re-establishing themselves in civilian life;

(4) None of the three groups is established in any commercial air service, none in fact even possessing an aircraft as yet;

(5) It revealed to what extent heavy financial backing is available to veterans having sound ideas and a determination to succeed.

The applicants stressed the need for an air service over the route, as did representatives of eight municipalities within the area. The representative for Trail stated that an air-mail letter posted at Trail has to travel 24 hours by train before it can continue by air from either Vancouver or Lethbridge.

Capilano Airways Ltd., (Air Vice Marshal L. F. Stevenson, C.B., president), has an authorized stock issue of 16,000 shares of 6% cumulative nonparticipating preferred shares at $10 per share and 10,000 common shares of no par value. The original share issue, made on incorporation of the company, was 13,000 preferred shares at $10 each, 2,600 n.p.v. shares allotted with the preferred shares, and 2,000 common shares taken by F. W. Charlton and W. G. Townley for $10 a share. In addition a debenture issue will be raised, giving the firm a total of $350,000, immediately available for commencing operations.

Okanagan Airways originally intended to obtain its capital in Montreal through issue of 2,500 shares of cumulative preferred stock at $100 par value, bearing minimum annual interest of 6% and redeemable at $105, together with 20,000 shares of common at no par value to be assigned to directors of the company. Some progress was said to have been made toward an affiliation with Canadian Colonial Airways. An arrangement was evidently made at the eleventh hour, however, to finance in Vancouver. Alfred Bull, K.C., the firm's solicitor, told the board that Pemberton & Son Vancouver Ltd. stated that funds to the extent of $300,000 could be arranged within British Columbia. B. E. Bergstrome and S. A. Miller will be president and vice-president, respectively, of the company.

British Columbia Central Air Lines proposes to raise $231,000 through stock issues. Wood, Gundy & Co. Ltd. will handle an issue of $10 par value nonvoting "A" shares, netting B. C. Central $171,000, and names have already been subscribed for $50,000 worth of common voting "B" shares. An additional $10,000 in "B" shares will be reserved for directors, to be selected from the area to be served. Heading the firm are G. G. Diamond and A. W. Bishop, both with wide experience as pilots in RCAF transport squadrons.

Capilano and Okanagan each propose to use two converted Douglas C47 aircraft, which they anticipate will be available from the War Assets Corp. or from the Foreign Liquidation Commissioner in the U. S. This type of aircraft is said to be obtainable from the latter source at $20,000 (U. S. funds) apiece "as is," with conversion and overhaul costs estimated at anywhere between $10,000 and $50,000 (Canadian funds) per aircraft. Presumption is that any difficulties in getting the aircraft into Canada, such as import bans on used planes, can be overcome.

B. C. Central plans to use three aircraft of a smaller type—the Lockheed 10E. Lockheed 10A's will be obtainable shortly from the War Assets Corp. at $17,000 each, Diamond believes, and can be converted to 10E's (Wasp S3HI engines) and brought up to airline standards for an additional $15,000 each.

All three applicants agreed that operation of the service would only be possible with a sizeable air-mail contract or with government subsidization. Discussions with the Post Office Department led them to expect a mail revenue of 50 to 56c. per aircraft mile. Passenger rates will vary from about 8c. per passenger mile with the Lockheeds to an average of 11 or 12 cents per passenger mile with the Douglases. Good revenue will be about 75 cents per ton mile.

Proposed routes are:

Okanagan: Vancouver-Penticton-Trail-Cranbrook-Lethbridge.

Capilano: Vancouver - Penticton - Trail/Nelson area-Kimberley-Lethbridge.

B. C. Central: Vancouver-Penticton-Salmo-Cranbrook-Lethbridge.

The issue arose at the hearings as to whether Princeton or Penticton—or both—should be included as stops. Cranbrook was also pitted against Kimberley in this respect, and, to a lesser extent, Salmo versus Castlegar.

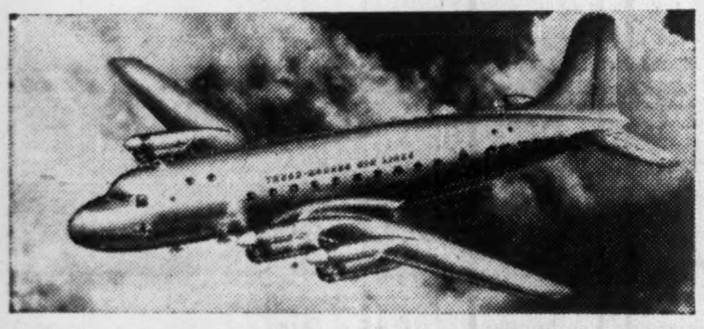
Whatever route is selected, it will be a tough one in point of weather, terrain, airport facilities and ground aids to navigation. A fourth applicant (Brisbane Aviation Co. Ltd.) withdrew its application because it felt the handicaps were too severe to permit providing sufficiently reliable service. On a schedule of one round trip daily, the number of days per year on which weather will permit flying over the route were variously estimated at 219, 264 and 340 by the remaining applicants.

A request was made to the board by counsel for Canadian Pacific Air Lines that any license for the service be withheld until disposition of its system is decided. C.P.A.L. regards the Vancouver-Lethbridge section as an extension of its existing routes and feels that the entry of a new operator will impair C.P.A.L.'s position.

Municipal delegates and lawyers for the applicants contended in rebuttal that (1) "C.P.A.L. could have applied for the service;" (2) "the impending divorce of C.P.A.L. from the C.P.R. will involve a long time"; (3) "necessity for the service is too urgent to await the disposition of C.P.A.L."

To which C.P.A.L.'s counsel suggested that the applicants might be better off to serve as employees of C.P.A.L., "a strong and well-established company."

The board will reconvene at Ottawa "as soon as possible." When the decision will be announced is not known.



For Commercial Airlines
Canadair Ltd. offers the Douglas DC-4. Originally designed for the U. S. army and navy use, DC-4's, a pressure cabin landplane, have been redesigned as a passenger air transport. Maximum passenger capacity is 44, crew 5 and maximum cruising speed 280 m.p.h. Canada's present production is for Trans-Canada Air Lines.

For Business Executive and Prospector
Percival Aircraft (Canada) Ltd. offers the Percival Proctor, first British manufactured civil airplane to enter Canada since V-J Day. It is a single-engine monoplane accommodating four passengers. It has a top speed of 150 m.p.h., is powered by a de Havilland Gypsy engine, and is adaptable to both skis and floats. This is the wartime version, Proctor IV.

New Transport Licenses Granted Since July, '45

Following is a list of air transport licenses granted by the Dominion Air Transport Board in the last five months of 1945:

(A) Scheduled Services: **Bases at:**

Dec. 14—Leavens Bros. Air Services, London, Pelee Island.
Dec. 14—Maritime Central Airways Ltd., Charlottetown, six services.
1. Charlottetown-Summerside-Moncton-Fredericton.
2. Charlottetown-Magdalen Islands.
3. Moncton, N.B.-Saint John, N.B.
4. Moncton, N.B.-Greenwood, N.S.-Yarmouth-Halifax.
5. Charlottetown-New Glasgow-Halifax.
6. Moncton-Amherst-Truro-New Glasgow.

(B) Nonscheduled Charter Services:

Aug. 1—Danes & Wilson, Edmonton, Yellowknife.
Aug. 1—Associated Airways, Edmonton, Edmonton.
Aug. 29—B. C. Airlines Limited, Vancouver, Sea Island, Van.
Aug. 29—J. A. Mathieu Ltd., Fort Frances, Ont., Rainy River.
Sept. 5—G. N. Irwin, Toronto, Island Airport.
Sept. 5—Laurentian Air Service Ltd., Ottawa, Uplands Airport or River.
Sept. 28—Malibu Seaero Service, Vancouver, Sea Island.
Sept. 28—F. H. Wheeler, Gray Rocks, St. Jovite, Gray Rocks Airport.
Sept. 28—Austin Airways Ltd., Sudbury, Ont., South Porcupine.
Oct. 13—Austin Airways Ltd., Sudbury, Ont., Sudbury.
Oct. 26—Leavens Bros. Air Services, London, London, Ont.
Nov. 2—Johannesson Flying Service, Winnipeg, Stevenson Airport.
Nov. 2—Austin Airways Ltd., Sudbury, Ont., Nakina, Ont.
Nov. 2—Johannesson Flying Service, Winnipeg, Schist Lake, Man.
Nov. 2—Fletcher Air Transport, Sault Ste. Marie, Sault Ste. Marie.
Nov. 2—Laurentian Air Services Ltd., Ottawa, Lac Masson, P.Q.
Nov. 17—Leavens Bros. Air Services, Toronto, Toronto.
Nov. 17—Spilsbury-Hepburn, Vancouver, Sea Island.
Nov. 30—Pulsifer Bros. Ltd., Halifax, Waterville, N.S.
Nov. 30—Pulsifer Bros. Ltd., Halifax, New Glasgow.
Dec. 7—Kepler Aviation Ltd., Calgary, Calgary, Alta.
Dec. 14—Canadian Aeromotive Ltd., Montreal, Cartierville.

ALBERTA RESEARCH COUNCIL—expects an appropriation of at least $100,000, $25,000 more than in 1945, Hon. N. E. Tanner, minister of lands and mines, told Edmonton branch of the Canadian Manufacturers' Association. Stressing the importance of scientific research for prosperity in Canada, Mr. Tanner stated that the Alberta council was operating a pilot plant to experiment with production of synthetic gasoline from natural gas. He said distant position of the large coal-consuming areas and high freight rates to those areas limited the market for Alberta coal, and, as with most resources sold in raw form only minimum prices were paid. He said that with coal processed into gasoline, fertilizers and other products, the market possibilities were "unlimited."

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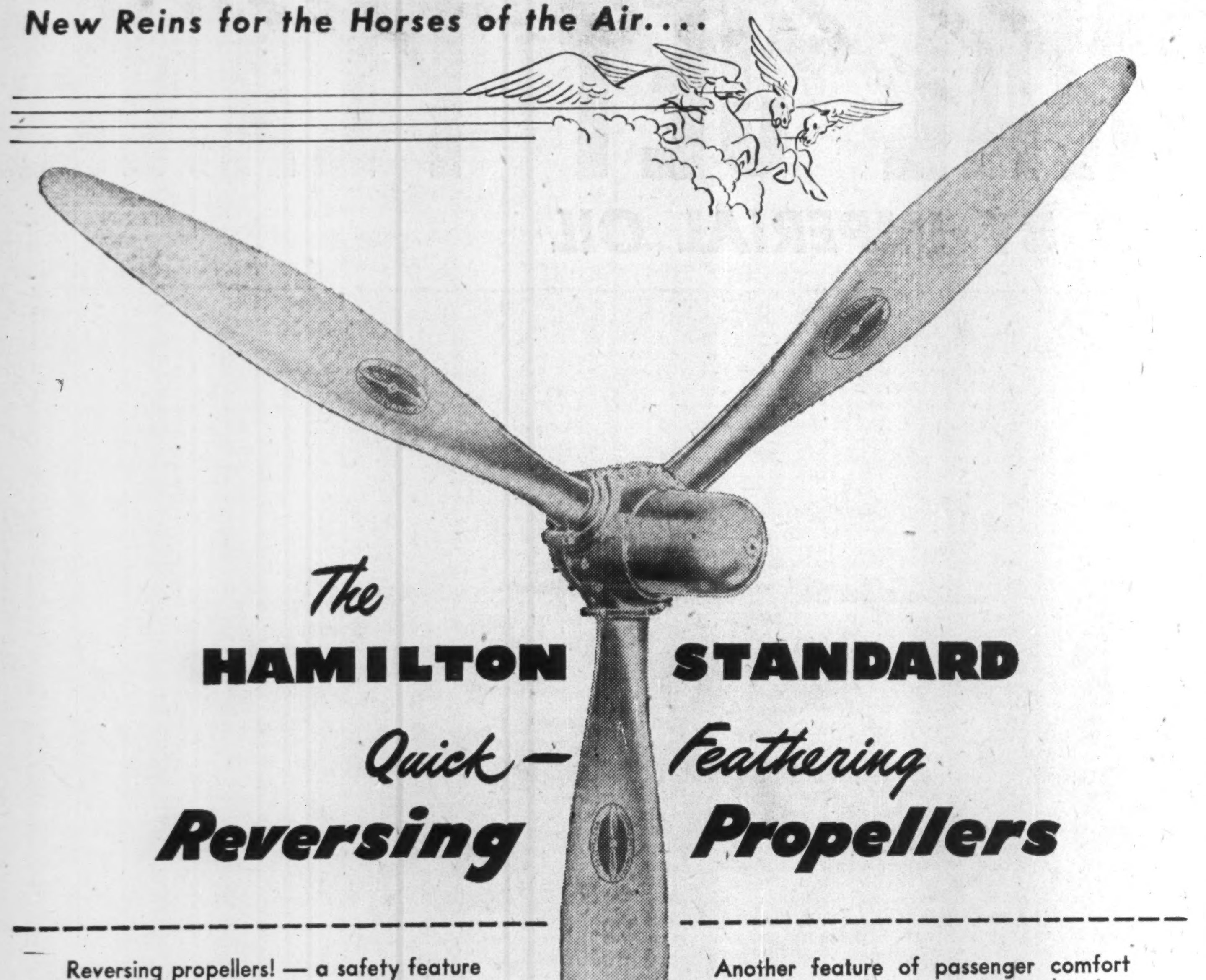

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The reversing feature, brought into play when the plane touches the ground, creates a reverse thrust, which quickly reduces speed and shortens the landing run. The wear and tear on brakes is also minimized and landing on icy fields greatly facilitated.

The Hamilton Standard Hydromatic Propeller, used in conjunction with its governor and control, provides constant speed operation of each engine.

Another feature of passenger comfort and safety is the automatic synchronization of engine speeds, which eliminates the uneven engine "beat" and reduces vibration.

The Hamilton Standard Reversing Propeller incorporates the quick-feathering hydromatic principle which has been so successfully applied to air line operation. Each propeller "feathers" quickly into the line of flight, reducing resistance and ensuring maximum safety and performance.

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QUICK-FEATHERING

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For bubbling life to the last sip, for brighter flavor in any long drink, mix with Canada Dry Sparkling Water . . . It's the world's best mixer, for only Canada Dry has exclusive "Pin-Point Carbonation" and a scientific formula that points up flavor... Take home a few bottles today. Serve well chilled.

SW-36

CANADA DRY'S
SPARKLING
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CANADA DRY
Sparkling
WATER
CLUB SODA

Canadian Plants Turn to Peacetime Planes

For Bush Pilot and Prospector

Northwest Industries Ltd., Edmonton, has completed its first Bellanca, medium transport plane. In the same class as Noorduyn's Norseman, it may be operated from skis or from floats. It features a high ratio of payload to horsepower. With 200 gallons of fuel and a load of 3,010 lb., the machine has a range of 600 miles. Will cruise at 160 m.p.h.

The year 1946 finds Canada's aeronautic industry well advanced on the path of reconversion from wartime to peacetime production. Many concerns are already in full commercial production, in so far as labor and material markets permit; others are still doing a clean-up job on the last of their war commitments: but the ensuing 12 months are expected to see a peak of aircraft production never conceived in pre-war years. The following reports analyze the industrial picture, company by company:

BOEING AIRCRAFT CO. OF CANADA has not yet decided on plans for the future, President Stanley Burke tells The Financial Post. At present clean-up work is going on at the plants. Sale of its big $1.5 millions plant built by the Canadian Government at Sea Island to B. C. Packers is reported under negotiation. B. C. Packers is said to plan using it for the present as a net and gear storage loft.

The U. S. parent company plans production of Model 377 stratocruiser — a 65-ton transport plane developed from the B-29—with deliveries late in 1946. It also has two smaller transport planes in the design stage. U. S. production of stratocruisers and revised B-29 parts is scheduled to start in February. Whether the U. S. program has any significance for the Canadian company is not known.

Just before the war Boeing was building Blackburn Sharks, light bombers, for the Canadian Government. During the war it was working on trainer planes for the RCAF, Catalinas (PBY flying boats) and finally subassembly parts for the B-29 Superfortress.

CUB AIRCRAFT CORP., Hamilton, Ont., away to a flying start in the reconversion race, turned out its first plane—Cub J-3 Tandem Type—60 days after completing its last war contract in October. So far, 10 of this model have come off the assembly line and 20 others are in production. But even this rate of 20 to 25 a month cannot meet the orders piling in, and the company has ordered 100 completed aircraft from Piper Aircraft at Lock Haven, Pa.

Biggest demand for aircraft right now is from airports and flying schools and to meet this demand, production, for the present, will be confined to turning out the J-3. This plane is the civilian version of the Cub Grasshopper, used to train air force pilots during the war. The J-3 is now selling for $2,690.

Cub J-3 is said to be admirably suited to the individual owner since it is small, economical to operate and can takeoff or land in a small area. Over-all length is 22ft. 4½ in., wing span 35 ft. 2½ in. Cruising speed is about 80 m.p.h. with gas consumption 3.3 gallons per flying mile. Cruising range is 206 miles.

Plane is powered by a 65 h.p. horizontally opposed four cylinder Continental engine. Most of the fuselage framework is constructed of tubular steel and Sitka spruce is used where little stress is likely to be encountered. When sold for training purposes, the J-3 is equipped with dual controls.

In line for production, probably in the fall, is the J-5 or Cub Super Cruiser. R. L. Gibson, president and managing director of Cub Aircraft Corp. Co., states that more machinery and tools will have to be brought in before manufacture of J-5 can get under way.

The Super Cruiser is a three-seat aircraft and a bigger, faster plane than the J-3. Cruising speed is 100 m.p.h.; gas consumption 5 gallons per flying hour and cruising range, 556 miles. This model will sell for about $1,000 more than the J-3.

At the height of its war work, Cub Aircraft employed about 250 persons. Present staff is about 125 and it will likely be necessary to add another 25 or 30 to this number when production on J-5 gets under way.

CANADIAN CAR & FOUNDRY CO., entering the field of aircraft manufacture in 1936, was one of the leading producers of airplanes during the war, and is planning to continue in this field in the years to come. At present it is concentrating on plans for commercial manufacture and sale of a twin-engine cargo-passenger transport.

Aircraft manufacture operations are now concentrated at the Montreal plants. A prototype of twin-engine cargo-passenger Burnelli-type transport, model CBY-3, was completed last year, and trial flights were made. Considerable expenditures have been made in perfecting the transport, before certification by the authorities. President Victor Drury stated at the recent annual meeting that not much further expenditure will be necessary, before the new transport is ready for commercial production. He predicted considerable domestic and export demand.

Canaian Car also has designed and engineered a new type of hydraulic propeller for use with light aircraft. The company, it is stated, is the only manufacturer of these in Canada.

DE HAVILLAND AIRCRAFT OF CANADA is at present in production of the Fox Moth Rapides—twin-engined light transport—are expected to be available in about two months. The Dove, an 11-passenger all-metal plane is scheduled for early summer.

The company's Fox Moth is primarily a low-cost, high-payload, commercial type on the borderline between light and medium aircraft. It is designed to carry three passengers in addition to pilot. With a 140-h.p. engine using an average of 6.2 gallons of fuel an hour under normal cruising conditions, the Fox Moth is in a comparatively high category so far as operating economy is concerned. Stripped of passenger seats and fittings, the plane is capable of hauling more than 500 lb. of freight 375 miles on 25 gallons of fuel.

FLEET AIRCRAFT, LTD., Fort Erie, Ont., announce that the first Canucks are on the production line and delivery is expected to start early in February. Present program calls for increasing production rate to 25 a month, with further increases possible.

The Canuck is a two-place, side-by-side personal aircraft designed to withstand landing and flying abuse. Light, comparatively easy to handle and economical in operation, the plane is particularly suitable for private owners and flying-club schools.

With a cruising speed of 100 m.p.h., the fuel consumption is at the rate of 25 miles per gallon. The plane has a rate of climb of 500 ft. a minute and range at cruising speed of 400 miles.

With an extensive export business before the war, Fleet is actively exploring the postwar possibilities and expects orders for trainer aircraft as soon as international trade channels become freer. The company is planning additional types of commercial aircraft.

FAIRCHILD AIRCRAFT, LTD., formed in 1929 as an outgrowth of Fairchild Aerial Surveys (of Canada), Ltd., has facilities at Longueuil, Que., for manufacture of aircraft; also has a combined landing field and seaplane base. In Dec., 1936, Canadian interests acquired control of the company from Fairchild Aviation Corp., New York.

At the moment, the company is engaged in manufacture of "factory-built" houses; but it plans to resume aircraft production soon.

The company has been working on a new plane, for commercial use, and may have it on the market by next spring.

NOORDUYN AVIATION LTD. R. B. C. Noorduyn resigned as vice-president and general manager last month. Subsequently, Noorduyn Aviation stockholders on Dec. 31, voted to sell to Mr. Noorduyn for $103,800 all machinery, rights, blueprints, etc., used in the manufacture of aircraft.

Mr. Noorduyn is forming a new group which will undertake manufacture of aircraft in the Montreal area. The company probably will continue to carry the Noorduyn name, although it is unlikely to be identical with the old name.

The Norseman, built to the original design of Mr. Noorduyn, is particularly adapted to Canadian transport work, and has been used on principal transport lines in Canada, also for forest patrol work, and by the RCMP for patrol work.

NORTHWEST INDUSTRIES, Edmonton, is producing the Bellanca, a medium transport plane. The first one has been completed and is ready for test flights, The Financial Post is informed.

The Bellanca features a high ratio of payload to horsepower. With 200 gallons of fuel and a load of 3,010 lb. the machine has a range of 600 miles, which may be extended to 1,000 miles by alternating the ratio of fuel weight to payload. The plane will cruise at 160 m.p.h. and climb 1,240 ft. a minute. It will land, with flaps, at 56 m.p.h., and is thus adaptable to short, difficult fields.

The fuselage structure is of welded chrome molybdenum steel tubing, with spruce and plywood fairings, and is covered with fabric. The Pratt & Whitney Wasp engine develops 550 h.p. Fitted with skis or floats, the Bellanca is designed for use by Canadian bush pilots, prospectors and mine transportation systems.

PERCIVAL AIRCRAFT (CANADA) LTD. is the new Canadian subsidiary of another British aircraft company which plans to produce in this country. At least two types of plane are on its books: the Percival Proctor—a light to medium-weight, single-engine monoplane accommodating four passengers and a new light, twin-engined, all-metal construction plane ideal for the feeder line market—the Merganser.

The Percival Proctor has been in production for some time in England and will be assembled here. This low-wing monoplane with a top speed of 150 miles an hour, is powered by a de Havilland Gypsy engine and de Havilland constant-speed propeller. It is adaptable to both ski and floats and will be mainly for executive and charter use.

The Merganser is still on the planning board. Designed to meet requirements of the feeder-line type, the plane will have a cruising speed of 170 m.p.h., a range of 830 miles and will cost approximately $33-$35,000. Take-off will be able to be effected even on one engine. First of these models are expected to be ready for sale in Canada by late summer. The company is renting office and storage space from the Toronto Flying Club.

A. V. ROE CANADA LTD., a newly formed subsidiary of the British Hawker-Siddeley group, has taken over the Government-owned Victory aircraft plant at Malton, profits are to be split 50-50 with the Dominion Government.

Plans are to establish at Malton a basic aeronautical research, design and manufacturing plant with special emphasis on development of jet and turbo jet engines.

Jet-propelled aircraft for certain units of the permanent Royal Canadian Air Force have already been ordered by the Department of Munitions and Supply. Development work will also get under way on the Tudor series of planes, now being built by the parent company in the U. K.

The company has a contract to convert five newly completed Lincoln planes into troop transports for the RCAF. This conversion job will last most of a year and along with service, repair and storage work for a large number of Lancasters and Harvard planes now at Malton or owned by the RCAF, it is expected that sufficient work will be available to keep at least 500 men employed. As new development and design work gets under way, employment will be stepped up toward the 1,000 mark, it is hoped.

For Training Schools or Private Fliers

Cub Aircraft Corp. has already turned out 14 of these J-3 Tandem type planes since the war. Design closely follows that of the Cub Grasshopper used to train air force pilots. Seats two persons and is equipped with dual controls when sold for training purposes. Little more than 22 feet long and wing span of 35′ 2½″ can be stored in small space. Can also take-off and land in small area. With pontoons fastened to landing gear, J-3 becomes both land and seaplane.

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SENSATIONAL JET PLANE
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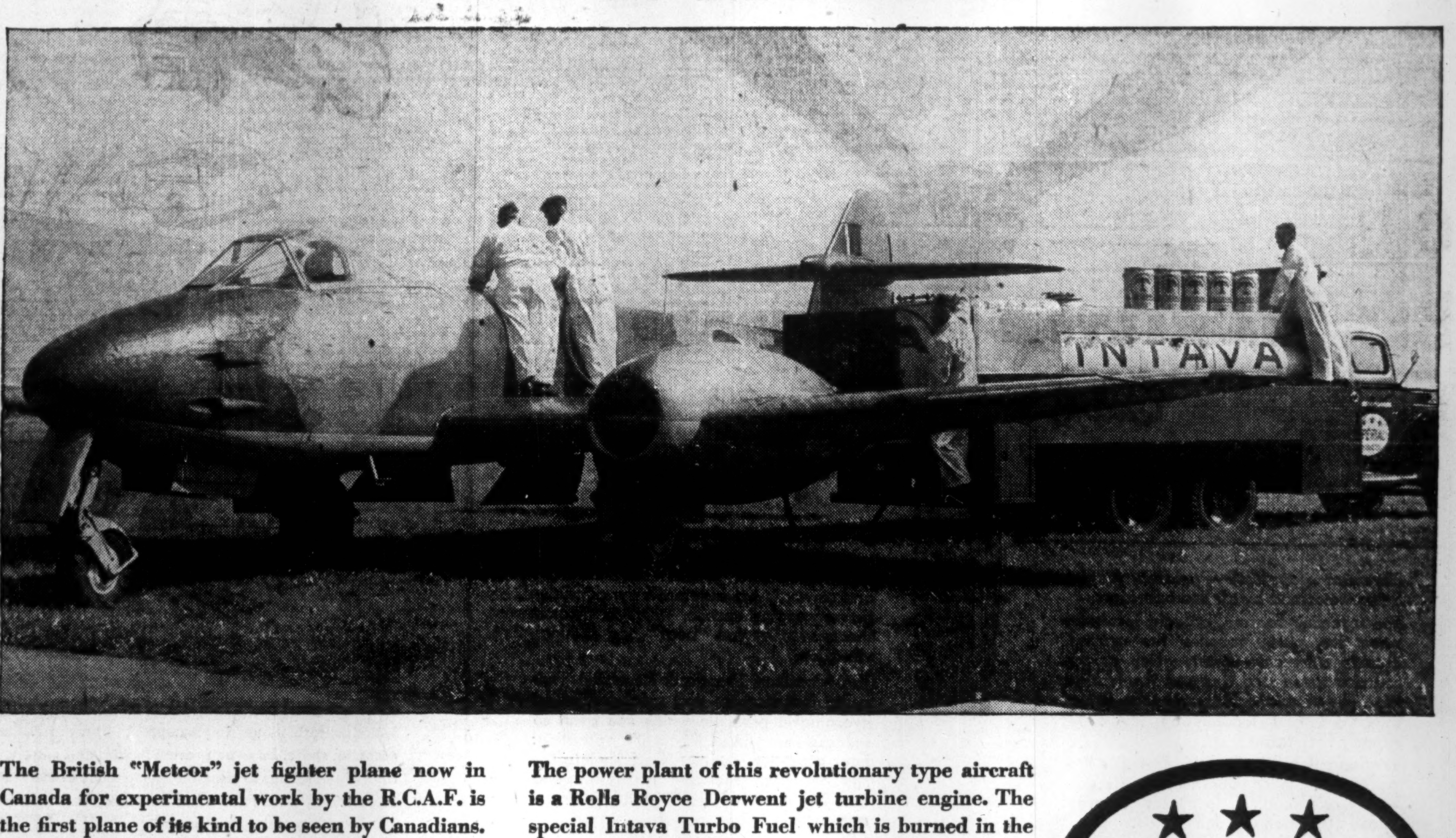

The British "Meteor" jet fighter plane now in Canada for experimental work by the R.C.A.F. is the first plane of its kind to be seen by Canadians. The Meteor is literally pushed through the air at terrific speed by a tornado of hot gases escaping behind it. The gases are produced by the combustion of fuel and compressed air.

The power plant of this revolutionary type aircraft is a Rolls Royce Derwent jet turbine engine. The special Intava Turbo Fuel which is burned in the engine was produced in the laboratory and refinery of Imperial Oil Limited and is the first such fuel used in aircraft in Canada. Intava Lubricants, supplied by Imperial Oil, are used exclusively in the Meteor.

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Air Regulations—

—And the Private Flier

(Continued from page 13)

forced to the following conclusions so far as private flying is concerned:

"1. Visual acuity standards are ridiculously high.

"2. No one has ever been able to establish any correlation between so-called 'depth perception' or 'ocular muscle balance' and the ability to land an airplane.

"3. The pilot uses his 'color vision' many hundreds of times driving his car to and from work for every time he uses it flying an airplane; yet no one ever seems to get into trouble driving a car due to inability to distinguish between red, yellow and green lights.

"4. Trick balancing tests are a lot of nonsense. A pilot is carefully and expressly trained **not** to rely on his other senses for maintaining equilibrium when deprived of outside visual aids.

"5. Relative speed of two cars passing each other at 50 miles an hour is more than twice as great as the speed of the light airplane over the ground just before landing and the clearances are often closer.

"6. Anyone in normal health and not likely to drop dead or have an epileptic fit should not be barred from flying on medical grounds if he can see well enough to drive a car."

Question Multiple Tests

Present flying regulations demand that a pilot wishing to fly a new type of aircraft, one not already endorsed on his license, has to be checked out in it by an instructor. Then, after completing two hours of familiarization flight in it, getting a note from the instructor stating that this has been done, and taking his license to the Civil Aviation Department for endorsation, he is allowed to fly the new type with a passenger.

The objection here is that such elaborate precautions applied to each make of lightplane are about as necessary as requiring a car driver to take similar procedure for each type of automobile he wants to drive. The small planes are very similar. One circuit of the field would be sufficient to check out, it is argued.

One solution advanced to eliminate this nuisance regulation and at the same time to preserve the safety factor is to divide aircraft into groups, according to horsepower. A pilot would have his license endorsed for all aircraft up to 90 horsepower in one stroke of the pen and the same could be done for higher horsepower categories.

Very good instruments are available today, with which an experienced pilot can fly a lightplane at night or through clouds, without seeing the ground or the horizon. A recent change in air regulations established an up-to-date instrument flying test for airline pilots. But the only way a private pilot can be licensed for instrument flying is to qualify for a transport pilot license, which he may not want or require, as well. There is no provision for an instrument rating available to the private pilot, as there is in the United States.

The Civil Aviation Division of the Department of Transport has made some important revisions, particularly for commercial flying, as a result of suggestions from the flying fraternity. Canada is currently participating in international committees of PICAO (Provisional International Civil Aviation Organization) in Montreal to standardize air regulations. Private flying advocates hope that out of these deliberations, will come a new deal for the lightplane enthusiast.

—And Commercial Fliers

(Continued from page 13)

frequent inspection. Furthermore, it meant that every bush plane had to carry a licensed engineer wherever it went.

Representations were made to Ottawa, with the result that the old ruling was amended recently to read this way:

"No registered commercial aircraft shall commence a flight unless during the preceding 30 hours' **flight time** or in any event during the preceding seven days, it has been duly certified as airworthy . . . by an air engineer."

This meant that hours of flight, rather than calendar days, were taken as the basis for inspection; although as a safeguard against use of an aircraft without inspection after long idleness, the seven-day limit was provided.

An additional proviso retains the 24-hour restriction for aircraft "engaged in scheduled air transport service." Thus only the bush or charter plane comes under the relaxed regulation.

Another recent revision of air regulations introduced an instrument flying rating, thus bringing the Canadian transport pilot's license into line with modern conditions. Previously, qualification of an airline pilot, as far as the government regulations were concerned, did not take into account the up-to-date essential of blind flying by use of radio, including radio range approaches to landing.

In practice, of course, the airlines, Trans-Canada and Canadian Pacific, made up for the omission by establishing their own very high standards of pilot qualification. Now, however, Canadian transport pilot requirements are on a par with international standards.

Canada Has Leading Role

In the realm of airline flying, particularly international air transportation, great interest is focused on the sessions of the various technical divisions of PICAO (Provisional International Civil Aviation Organization) now meeting in Montreal.

Canada has taken a leading role in all deliberations on international flying regulations. Selection of Montreal as the headquarters of the internationl organization was itself a recognition of Canada's forefront position in the global flying panorama.

The Personnel Licensing Committee of PICAO with Stuart Graham, Canadian Superintendent of Air Regulations as chairman, is now meeting in Montreal. Between now and next May when the 56-nation Assembly meets in the same city, a succession of committees and conferences as well as the permanent secretariat of the organization will be fashioning the framework for world-wide air regulation.

The activities of PICAO are supplemented by those of IATA (International Air Transport Association) which is an organization of airline operators and also has its headquarters in Montreal. There is close harmony between these two organizations, representing respectively the governments who will regulate and the airlines which will operate the international air services.

Thus there is encouragement for the hope that on the subject of air regulations, the nations of the world will establish a precedent of harmonious co-operation.

For the Private Flier
Fleet offers the Canuck, one of the lightest of all Canadian planes at present available. Weighing only 1,425 lb. with a cruising speed of 100 m.p.h., the plane carries two people seated side by side. With dual controls the plane is ideal for flying-club schools. The plane is powered by a 75 h.p., four-cylinder engine.

For Commercial Airlines
DeHavilland offers the Rapide, a twin-engined light transport type. Expected to be available from Toronto plant in about two months.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

D86, INDIA—Firm of importers and exporters, acting as sole agents or distributors, expresses desire to explore new grounds for Canadian goods in the following merchandise: toilet requisites, stores and provisions, yarns and wools, hardware and iron wire netting, window and plate glass, paper and rubber goods.

CM115, ARGENTINA—Purchasing agent of industrial company seeks correspondence with Canadian exporters of metals and machine tools. Full details, catalogues, prices, etc., requested.

CM116, PERU—Manager of ceramics industry asks for catalogues, price lists, etc., for direct purchase of machinery for making hollow bricks or tiles.

D87, ARGENTINA—Consulting industrial engineer, with wide experience, offers services as direct and sole representative of manufacturers, but with importation solely of key parts and local manufacture of the rest under his supervision; consulting engineer co-operating with visiting technical executives; to manufacture in Argentine under license or royalty arrangement, the concessionaire providing the key machines; business negotiator and representative of foreign engineers and shippers. Lines of interest are machinery, materials and accessories relating to electronics, general electrical, plastics, plywoods, paper, food processing and aviation. References offered.

G53, INDIA—Importing company, through its manager, seeks contact with Canadian manufacturers of machinery for mechanized farming of cotton and tobacco, for purchase for resale, as well as handling as commission representative.

G54, AUSTRALIA—Manager of company buying for woodwork, hardware and engineering trade selling to wholesale houses throughout Australia asks for correspondence, including catalogues, prices and full details from interested Canadian firms.

Saskatchewan and Greyhound Will Compete

Let Private Bus Line Continue Two Interprovincial Routes

From Our Own Correspondent

REGINA—When the Saskatchewan Government bus system begins operation April 1, it will take over several routes of the Greyhound Bus Lines and a number of other private bus line routes, Highways Minister J. T. Douglas announces. But the Government will permit Greyhound to continue operating interprovincial routes, Winnipeg to Calgary, and Winnipeg to Edmonton.

Greyhound will be permitted to pick up passengers and discharge them at points along these two routes, but the Government bus system will also operate on portions of these routes.

W. T. Bunn, former Canadian Pacific Airways man, is now provincial director of transportation. The system is negotiating with the Greyhound company to buy a garage in Regina and a depot at Prince Albert. The province has already on order 30 buses, of either 41- or 28-passenger capacity.

The Government and Regina city are still at loggerheads over purchase of a downtown Regina building and site for a bus depot, and the Government is now threatening to locate bus headquarters in another city. Saskatoon and Moose Jaw have been mentioned as possibilities.

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Armed Service Vote Was Low

From Our Own Correspondent

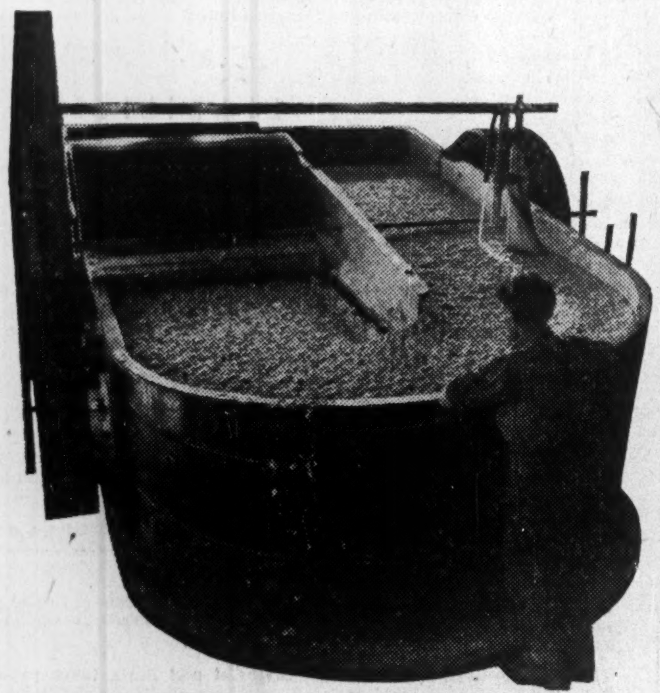
WINNIPEG—As in Alberta and Saskatchewan, Manitoba's war service election indicated that the armed services are not much concerned about special representation in provincial legislature. Fewer than one in six of those eligible voted—only about 4,100 of a possible 25,000 or 30,000.

In spite of an intensive personal canvass none of the three CCF candidates was elected.

The Government at a special session last September passed legislation to provide three members-at-large in the new Legislature, one to represent each branch of the armed forces. Fourteen candidates were nominated for the army, four for the navy, and four for the air force.

Acting Commander A. J. Stringer whose election seems certain for the navy will get his seat with a majority of about 160 votes. In the air force Wing Commander Ronald D. Turner is elected with between 305 and 310. In the army only four votes separate the three top candidates and the result is still undecided.

The total vote for the navy candidates was 372, army 2,889, air force 828. These figures will be slightly changed when all returns are in.



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Good Mixers

NO, we don't insist on all our beater operators reading Dale Carnegie's "How to Win Friends and Influence People." But we **do** want them to be "good mixers" of the various ingredients that go into the making of paper.

In making Provincial Litho Papers, for instance, it is doubly important that the beater man thoroughly mix the correct amount of size with the paper stock. For this is what determines its ability to resist water on litho presses. The beater man also "has a big hand" in producing papers of uniformly hard texture to resist the extra "pull" of super-sticky litho inks.

But Provincial Paper's beater men have known paper for so long that for them, "good mixing" of paper stock is no problem at all. Perhaps that is one reason why Provincial Litho Papers present no problems to lithographers.

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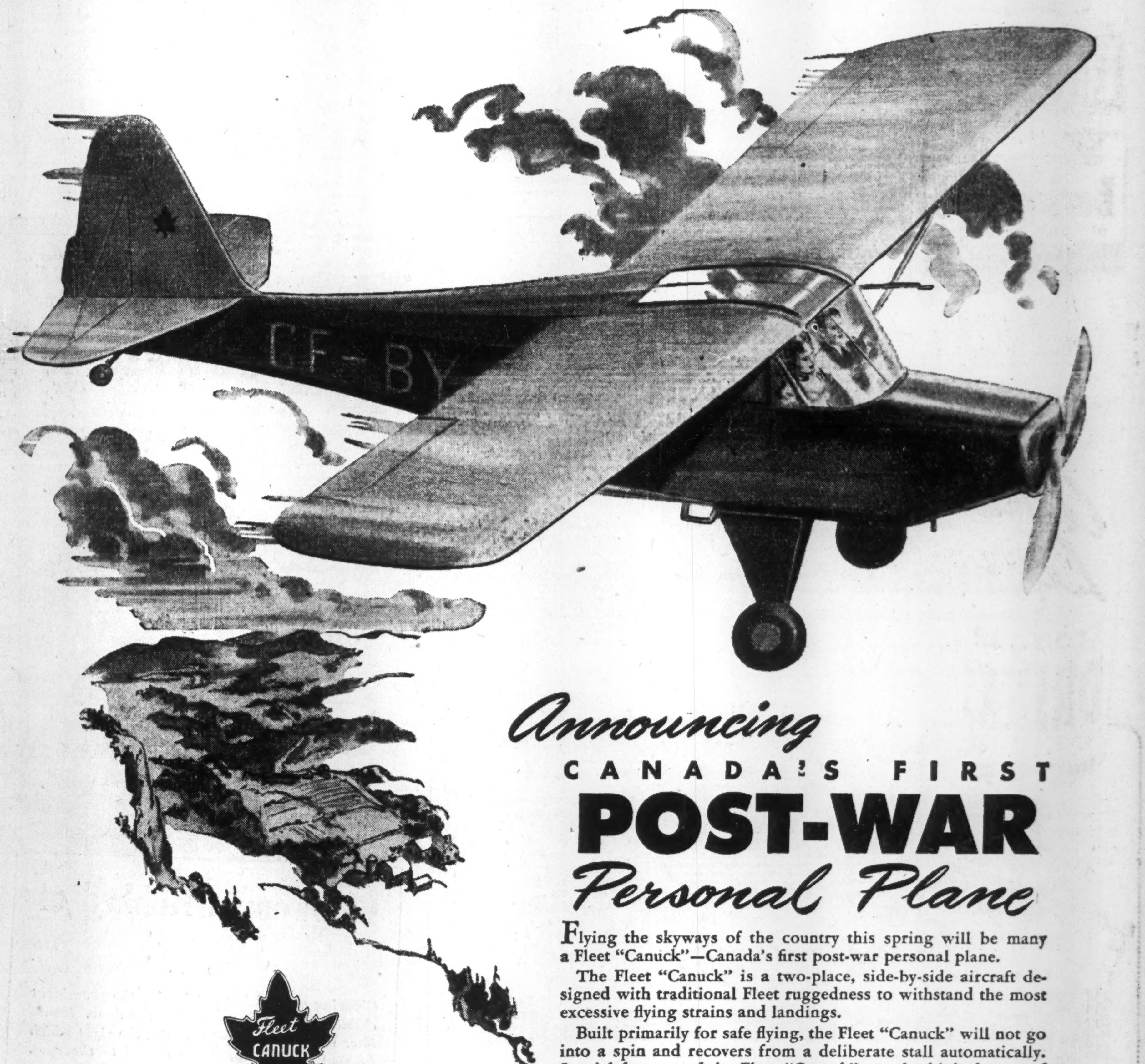


Announcing
CANADA'S FIRST
POST-WAR
Personal Plane

Flying the skyways of the country this spring will be many a Fleet "Canuck"—Canada's first post-war personal plane.

The Fleet "Canuck" is a two-place, side-by-side aircraft designed with traditional Fleet ruggedness to withstand the most excessive flying strains and landings.

Built primarily for safe flying, the Fleet "Canuck" will not go into a spin and recovers from a deliberate stall automatically. Special features of the Fleet "Canuck" are the high degree of visibility which it provides . . . its surprising economy of operation . . . and its exceptional comfort. The pilot and passenger seat (which is upholstered in attractive stainless materials) is adjustable and built with foam-rubber cushions. The baggage space will accommodate bulky articles.

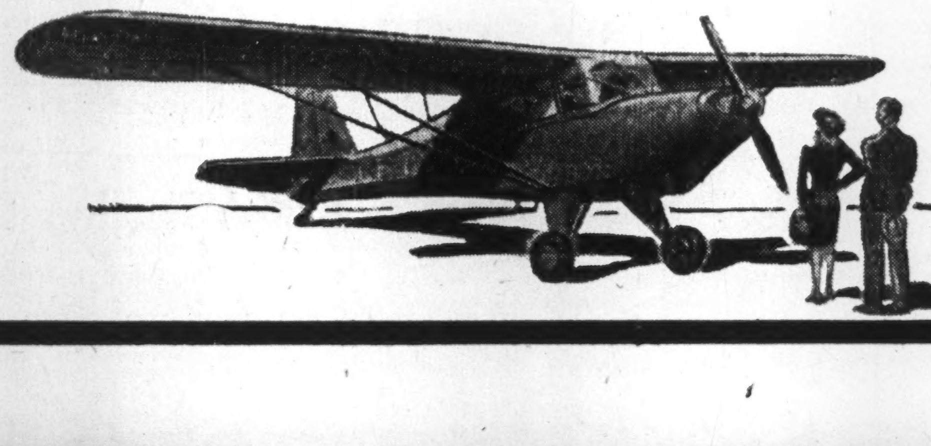
The first Fleet "Canuck" has already been built and quantity production is now under way. Some planes will be available for delivery shortly. The price will be approximately $3,000.00* plus tax, at Fort Erie. Orders will be filled as received.

**Exact sales price will be announced as soon as established.*

For complete information, write Fleet Aircraft Limited, Fort Erie, Ontario

Fleet CANUCK

With a cruising speed of 100 miles per hour, the Fleet "Canuck" averages 25 miles per gallon of gasoline, has a maximum range of 470 miles and a service ceiling of 12,000 feet. The basic construction of the Fleet "Canuck" is *all metal.* Dual flight controls are provided throughout. It is specifically designed to meet conditions when operating from rough fields. It is available with floats and skis if desired.



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Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

Dominion Fire Prevention Association and the Association of Canadian Fire Marshals will hold their annual meetings this year at the Hotel Leonard, St. Catharines, Ont., May 28-31. A. H. S. Stead, manager of the Dominion Board of Insurance Underwriters, Montreal, is president of the DFPA and C. W. Caskey Deputy Fire Marshal of Ontario of the ACFM.

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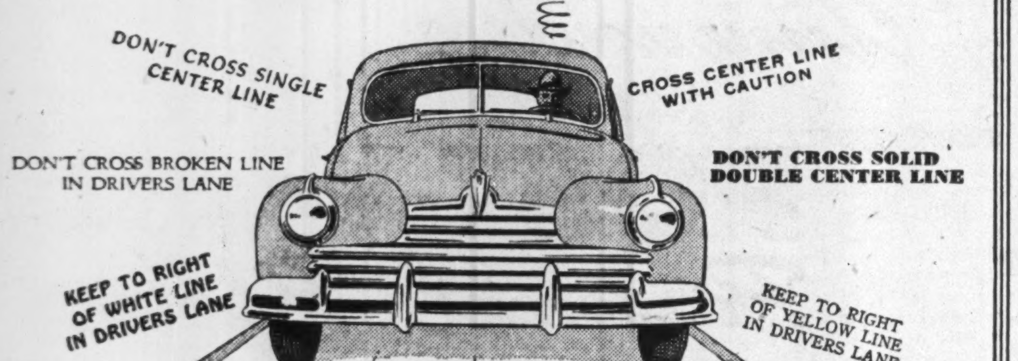
DON'T CROSS SINGLE CENTER LINE
CROSS CENTER LINE WITH CAUTION
DON'T CROSS BROKEN LINE IN DRIVERS LANE
DON'T CROSS SOLID DOUBLE CENTER LINE
KEEP TO RIGHT OF WHITE LINE IN DRIVERS LANE
KEEP TO RIGHT OF YELLOW LINE IN DRIVERS LANE
? ? ? ? ?

"Confusion Worse Confounded"

MOTORISTS driving from one state to another justly complain of the lack of uniformity in pavement markings. The New Englander who heads for Miami this winter may have to adjust along the route to as many as 15 changes in "No Crossing" markings. At virtually every state line he'll meet a change in the method of controlling traffic lanes through painted lines.

Nor are such markings uniform within the states. Sixteen of the 48 states employ two or more methods of marking no passing zones. Other traffic signs and signals follow a similar if less extreme pattern of diversity and confusion.

Anything that unnecessarily taxes the driver's attention is serious. For "Danger! Traffic Jam Ahead!" is the current warning to all public officials from traffic experts who foresee that by 1960 the vehicle miles of travel may be twice the 1940 figure, and that accidents may increase at an even greater rate.

Through the Traffic and Transportation Division of its National Conservation Bureau, the Casualty Insurance Industry has worked year in year out to promote traffic safety. Greater uniformity in traffic signs and markings is currently one of the Division's special interests, working in association with other groups. The war against death on the highways goes forward on many fronts.

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Saskatchewan Has Struck Snag In Compulsory Auto Insurance Plan

From Our Own Correspondent

REGINA—Indications are growing that the Saskatchewan Government may drop its scheme to institute compulsory public liability insurance in the Saskatchewan Government Insurance Office, recently organized to enter the insurance business in Saskatchewan.

No announcements have been made by Social Services Minister O. W. Valleau, who is in charge of the SGIO and indications are strong that the whole question is still up in the air.

The Government wants to have some decision made in order to have legislation passed before March 1, the beginning of the motor vehicle year. The only comment made by Social Services Minister O. W. Valleau is that the report the Government has decided to introduce a plan similar to that of Massachusetts (compulsory, with insurance taken out in private companies) was "unfounded."

It is reported that the CCF caucus here recently expressed considerable opposition to the Government's compulsory proposals of which there were two: compulsory insurance, allowing the car owner to insure wherever he wanted; compulsory insurance in the SGIO. It is still believed likely, however, that despite the short time before the Legislature meets on Feb. 14 some form of insurance legislation will be prepared for the house.

Recently, a special government committee of three, headed by M. F. Allore, manager of SGIO, was appointed to study the question. Reports are that the committee's recommendation was for compulsory insurance in SGIO.

Of the committee's report, Valleau said: "It is apparent from the committee's preliminary report that there are serious defects to any present form of compulsory liability insurance. These include excessive costs, lack of adequate protection for all parties concerned and the inequality and uncertainty of results. Costs would seem to preclude the possibility of compelling Saskatchewan citizens to insure with private companies."

It is reported that rural legislators have been hearing considerable opposition to any form of compulsory insurance from their supporters.

Discussing insurance with private companies, Mr. Valleau declared: "Cost of public liability insurance has been steadily increasing in both Canada and the United States in the last 20 years. The Saskatchewan Legislature, by setting up the government insurance office, has already demonstrated its belief that private insurance is extravagantly wasteful. It can hardly be expected to force Saskatchewan motorists to subsidize eastern companies in the matter of automobile insurance.

"It has been shown that private companies are either unable or unwilling to allocate more than about 50% of premium money to cover losses to individuals.

"It is the duty of both the Government and members of the Legislature to introduce social legislation to provide protection for the unknown thousands of innocent Saskatchewan citizens who will become involved in the motor accidents in the years to come. Whatever action is taken, it must provide the utmost degree of justice within the ability of every motorist to pay without hardship."

BANK OF CANADA

Liabilities	Jan. 16 1946	Jan. 9 1946
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,104,537,759	1,115,578,750
Rest fund	10,050,367	10,050,367
Deposits: Dom	203,270,646	180,313,385
Chartered bks.	509,611,652	515,744,178
Other	28,899,729	36,483,290
Total deposits	741,782,027	732,540,853
Liabs. payable in sterling, U.S.A. and For. Gold currencies	101,830,762	156,830,762
All other liabs.	30,955,589	31,420,419
Total liabs.	1,994,156,504	2,051,421,151
Assets		
Sterl. & for'n ex.	106,230,762	156,830,762
Subsid. coin	350,181	348,311
Investments:		
Dom. gov. sh.	1,167,952,828	1,170,798,593
Oth. Dom. gov.	692,091,859	688,641,828
Other secs.	10,000,000	10,000,000
Total invest.	1,870,044,687	1,869,440,421
Premises	1,884,018	1,884,018
All other assets	15,646,856	22,917,640
Total assets	1,994,156,504	2,051,421,152

Relax Controls Urges C. A. Roy

Provincial Bank Head Wants Government Expenses Reduced

Early relaxation of wartime controls, encouragement of peacetime production and reduction of government expenditures were urged by Charles A. Roy in his presidential address at the annual meeting of the Provincial Bank of Canada in Montreal. He said in part:

"During the last few years, the state imposed a number of regulations which affected the economic life of the country and the private life of the citizen as well. Six months after the close of hostilities, private enterprise is still deprived of some of its former rights. The maintenance of certain war measures and the adoption of others of the same nature, impede the constructive forces of industry and trade. What Canada needs at the present time, is high production in order to supply domestic needs and not all kinds of restrictions.

". . . Priorities that continue to exist are very unfair. The workers should also be given their freedom to seek work wherever they please and to negotiate with their employers without having to observe troublesome formalities . . .

"At the present time, while the public have considerable means at their disposal, the fact remains that on the other hand, the state has accumulated an enormous debt. According to recent statements published, the consolidated debt has reached $16 billions, or an increase of $12 billions in six years.

"After so much spending during the past few years, it is to be hoped that the Government will now so direct its economy as to give first place to the real interest of the country, and also that it will adopt fiscal and financial policies that are constructive but sound. A reduction of expenses and the elimination of waste, a balancing of the budget and a reduced and better incidence of taxation are ways and means that will help to bring back those economic conditions which go to reduce the cost of living."

Staff Changes

The Imperial Bank of Canada announces the following staff changes:

L. R. ANDERSON, formerly manager, Cochrane, Ont., to be manager, Dundas & Bloor, Toronto, succeeding the late S. S. JONES.

R. H. MONTGOMERY, formerly manager, 1953 Yonge St., Toronto, to be manager, Cochrane, Ont.

H. G. SCOTT, manager, savings department, Yonge & Queen, Toronto, to be manager, 1953 Yonge St., Toronto.

W. H. GIBSON-SMITH, formerly manager, Scarboro branch, since closed, to be manager, savings dept., Yonge & Queen, Toronto.

J. W. FLETT, formerly accountant, Yonge & Bloor, Toronto, to be assistant manager, Yonge & Bloor, Toronto.

J. F. McGINN, formerly accountant, Bay & Temperance, Toronto, to be assistant manager, same branch.

L. J. WALKER, formerly assistant accountant, Bay & Temperance, Toronto, to be accountant, same branch.

R. T. ASTLEY, formerly accountant, Hastings & Abbott Sts., Vancouver, to be assistant manager.

H. W. LAWSON, formerly assistant accountant, Hastings & Abbott Sts., Vancouver, to be accountant.

G. F. LUCKHURST of Welland, to be accountant, Amherstburg, Ont.

E. A. JAMES, formerly accountant, Chatham, Ont., to be accountant, Niagara Falls, Ont.

J. K. MACLEAN, accountant, Market, St. Catharines, to be accountant, Chatham, Ont.

J. B. SAINSBURY, recently with the army, to be accountant, Market, St. Catharines, Ont.

G. J. NICOLL, formerly assistant accountant, Niagara Falls, Ont., to be accountant, Harrow, Ont.

* * *

The Bank of Montreal announces the following staff changes:

W. H. RAIKES, second agent at New York, to be assistant to the general manager at head office.

W. VENTERS, recently returned from military service, to be manager, Curling, Nfld.

W. FORSYTH, recently returned from military service, to be assistant accountant, Vancouver.

A. PATERSON, manager, Carnduff, Sask., to be an assistant inspector with headquarters at head office.

B. C. DOWNEY, manager at Carstairs, Alta., to be assistant inspector with headquarters in the superintendent's department, Winnipeg.

D. W. IVERACH, assistant accountant, Edmonton, to be manager at branch recently opened at 118th Avenue, Edmonton.

W. T. HODGINS of head office, to be assistant manager at Regina.

* * *

The Bank of Nova Scotia announces the following staff changes:

W. D. McARTHUR, to be manager Parry Sound, Ont.

C. J. ASH, to be assistant manager Hamilton, Ont.

R. N. FOLLETT, to be accountant Hamilton, Ont.

W. L. GEMMILL, to be assistant accountant at Hamilton.

E. A. HOUSE, to be accountant, Oxford, N.S.

28% Increase In Bank Debits

Gain Due to Heavy Payments on 9th Victory Loan in November

Cheques cashed at the 33 clearing house centres in Canada in November totalled $8.6 billions, an increase of 28.6% over the same month of 1944. Gain was largely due to heavy payments on the Ninth Victory Loan. All five economic areas shared in the increase over 1944 as follows: Maritimes 28%, Quebec 29.7%, Ontario 35.9%, Prairies 5%, British Columbia 42%.

For the first 11 months of 1945, total bank debits were $62,3 billions, 12% higher. Gains in the five economic areas were: Maritimes 17%, Quebec 11.5%, Ontario 16.5%, Prairies 0.3%, British Columbia 16.2%. Comparative figures follow.

Debits to Individual Accounts
(Millions of $)

	Nov. 1945	Oct. 1945	Nov. 1944
Maritimes:			
Halifax	111.7	62.5	86.5
Moncton	30.0	24.0	24.9
Saint John	58.5	34.0	44.7
Total	200.2	120.5	156.1
Quebec:			
Montreal	2,299.7	1,349.2	1,712.5
Quebec	157.2	129.1	182.5
Sherbrooke	21.1	15.6	15.8
Total	2,478.0	1,493.9	1,910.8
Ontario:			
Brantford	31.5	19.3	25.1
Chatham	19.3	12.7	16.2
Fort William	19.1	15.1	18.8
Hamilton	159.0	110.0	142.0
Kingston	21.8	16.4	16.9
Kitchener	46.4	24.7	32.0
London	118.5	62.5	66.8
Ottawa	1,042.4	796.7	783.9
Peterborough	16.7	16.3	14.3
St. Catharines	28.1	18.7	28.1
Sarnia	22.1	18.6	20.2
Sudbury	13.8	12.8	10.5
Toronto	2,417.3	1,384.9	1,696.5
Total	4,037.1	2,571.6	2,968.8
Prairie Provinces:			
Brandon	10.9	8.5	9.6
Calgary	181.0	147.4	158.9
Edmonton	112.9	125.1	104.9
Lethbridge	12.8	12.7	12.5
Medicine Hat	6.7	6.5	6.0
Moose Jaw	19.3	16.6	17.5
Prince Albert	8.9	7.8	7.9
Regina	147.7	116.8	136.3
Winnipeg	769.3	686.3	759.0
Saskatoon	30.3	27.0	24.5
Total	1,299.8	1,154.7	1,237.1
British Columbia:			
New W'minster	20.5	19.3	17.7
Vancouver	471.6	335.4	330.1
Victoria	73.6	53.7	50.5
Total	565.7	408.4	398.3
Total Canada	8,580.8	5,749.1	6,671.1

CECIL L. CARSLEY

president, Canada Vinegar Co., Toronto and the Lion Vinegar Co., Montreal, elected vice-president of the Provincial Bank of Canada.

CANADA PAVING & SUPPLY CORP. shareholders have sent in the required number of certificates of preferred stock in respect to the Dec. 1 offer made by Sterling Construction Co., Guaranty Trust Co. of Canada, trustee, announces. Settlement will be made soon.

LANGLEY, HARRIS & CO. has acquired an interest in R. D. Laing & Co., manufacturers of Canadian Cream Sauce and other products. The Laing Co. was founded by the late R. D. Laing in 1915 and latterly has been under the direction of J. T. Perrin and J. Fuller. Distribution will henceforth be handled by Langley, Harris & Co., otherwise there will be no changes in the Laing organzation. Mr. Perrin and Mr. Fuller will remain with the company although, at their request, they will be relieved of some responsibilities.

Fire Association of Philadelphia

Notice is hereby given that the Fire Association of Philadelphia has received certificate of registry authorizing it to transact in Canada the business of aircraft insurance, excluding insurance against liability for loss or damage to persons, caused by an aircraft or the use or operation thereof, in addition to the other classes of insurance for which it is already registered.

Dated at Toronto, this 2nd day of January, 1946.

J. J. KILGOUR,
Manager for Canada.

It happened in Montreal—
It could happen to YOU!

Clubwoman Robbed of Jewelry!

Glancing around her hotel suite, the prominent clubwoman closed and locked the door. Hours later when she opened it again, the sight which greeted her eyes held her rooted to the spot. Her bureau gaped open! Dread clutched at her heart. Her jewels, $3,400 worth, were gone!

• • •

Nothing could replace their "sentimental" value, but her British Northwestern Personal Property Floater insurance policy could — and *did* — replace their "real" value. She learned *from* experience that British Northwestern Personal Property Floater insurance covers *all* losses of personal effects incurred at home or away from home. *And at nominal cost.*

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THE
MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE - TORONTO, CANADA
Established 1887

FINANCIAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1945

ASSETS

BONDS		
Government and Government Guaranteed Securities	$196,018,219.38	
Less balance owing banks on recent Victory Loan subscriptions (Canada and the United States)	*18,300,000.00*	
	$177,718,219.38	
Municipal and Other Public Body Securities	21,728,937.94	
Public Utility Bonds	21,454,006.30	
Other Corporation Bonds	10,753,817.23	
		$231,654,980.85
PREFERRED AND COMMON STOCKS		
Preferred Stocks	7,078,630.87	
Common Stocks	6,136,579.50	
		13,215,210.37
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	17,035,757.48	
Farm Properties	2,002,886.99	
		19,038,644.47
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		16,918,695.21
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	725,000.00	
Other Real Estate	815,216.18	
Sale Agreements	1,973,647.34	
		3,513,863.52
CASH ON HAND AND IN BANKS		4,028,488.38
TOTAL LEDGER ASSETS		$288,369,882.80
OTHER ASSETS		
Interest due and outstanding	1,442.66	
Interest accrued but not due	2,700,232.33	
Deferred and outstanding premiums	4,759,978.52	
		7,461,653.51
		$295,831,536.31

LIABILITIES

POLICY AND ANNUITY RESERVES The actuarial liabilities of the Company in respect to its policy and annuity contracts	$239,000,458.00
DEATH AND DISABILITY CLAIMS AWAITING PROOF Claims of which the Company has received notification but for which the necessary documents are not yet complete	4,000,262.18
PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company	2,000,000.00
FUNDS ON DEPOSIT Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	14,847,512.96
RESERVE FOR DIVIDENDS TO POLICYHOLDERS Policyholders' dividends to be paid during 1946 and provision for accrued dividends under quinquennial and other deferred dividend policies	3,300,000.00
OTHER LIABILITIES TO POLICYHOLDERS Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts	9,859,449.38
STAFF PENSION FUNDS The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute	2,181,503.50
GOVERNMENT TAXES ACCRUED Provision for Federal, Provincial and State taxes payable in 1946	739,255.00
SUNDRY LIABILITIES Accrued rents, salaries, commissions, agency balances, Shareholders' dividends, etc.	1,791,342.65
SHAREHOLDERS' FUND Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	2,443,061.51
CONTINGENCY RESERVE	5,000,000.00
SURPLUS	10,068,701.13
	$295,831,536.31

M. R. GOODERHAM,
President

J. H. LITHGOW,
Vice-President and General Manager.

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the above balance sheet of The Manufacturers Life Insurance Company as at 31st December, 1945, and in addition have made periodic test audits of the transactions during the year.

Bonds and bank balances in countries formerly under control of the enemy could not be confirmed by us but their value is less than the liability to policyholders in those countries. With the exception of such assets, the investments in bonds and stocks (valued within the requirements of the Dominion Government) and the cash in banks and on hand were confirmed by us either by count or by certificates received from the depositories or custodians. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's Actuary.

Subject to the foregoing, we report that in our opinion the above balance sheet and related cash statement have been drawn up so as to exhibit a true and correct view of the position of the Company at 31st December, 1945, and a correct summary of the transactions for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books of the Company. We have received all the information and explanations we have required.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

Toronto, January 16th, 1946.

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Vice-Presidents
C. S. BAND
E. W. BICKLE
A. L. BISHOP
ROLPH R. CORSON
R. A. DALY
W. J. GRANT

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Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

MILLAR, MACDONALD & CO.
Chartered Accountants
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Hamilton — Ontario

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SASKATOON SASK.

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Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

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Chartered Accountants
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Douglas J. Sales, C.A.
Rutherford Williamson, Jr. B. Com., C.A.
Harold A. Shiach, F.C.A.
Woodburn F. Gibson, C.A.
Richard J. Middleton, B. Com., C.A.
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Licensed Trustees Liquidators Receivers
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Chartered Accountants
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Chartered Accountants
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TORONTO 86 Bloor St. W.
WINDSOR 206 Douglas Bldg.

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

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Chartered Accountants
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WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

Inflation Seen Serious Threat

Dangers of inflation, need of private enterprise justifying itself and the contribution of life insurance to the war effort were among points stressed by life insurance company executives at company annual meetings recently. Extracts from addresses follow:

S. C. McEVENUE, vice-president and general manager, Canada Life Assurance Co.

One of the most threatening dangers is monetary inflation—in other words, a drop in the purchasing power of the dollar . . . . .

All policyholders, all owners of government or other bonds or savings bank accounts, and all people who are dependent on fixed incomes arising from annuities, pensions or other similar sources, should feel a direct interest in the problem of inflation.

A successful fight against inflation will require the intelligent cooperation of management, labor and government.

• • •

M. R. GOODERHAM, president, Manufacturers Life Insurance Co.

. . . . Our governments, through such instruments as the Bretton Woods agreement and various United Nations' agencies seek to provide a stable foundation for a free flow of international trade . . . . To the extent that it is necessary to ensure conformation with such international undertakings, internal regulation of business is a proper and acceptable sphere of government . . . . It is the task of private enterprise to demonstrate beyond all question that within that minimum framework of regulation, it can provide a stable economy, a high level of prosperity and social well-being, free from the violent fluctuations which have been its greatest weakness.

• • •

J. F. WESTON, president, Imperial Life Assurance Co.

In the epic years of war, as well as in the months of peace following the war, life insurance played, and is continuing to play, a most important role. Since 1939, up to the end of 1945, Canadian life insurance companies have paid to their policyholders and beneficiaries in Canada and allied countries $1,250 millions, of which more than $400 millions consisted of death claims.

• • •

V. R. SMITH, president, Confederation Life Association.

Insufficient consideration so far seems to have been given to the proportion of the national income which can be taken from the people in form of taxes, without grave danger to the national welfare. . . . The ten-year average before the war was approximately 10%.

The present and immediately prospective commitments of the Federal Government will require a minimum budget of about $2 billions per annum. . . .

It is suggested that even a tax level of 20% would be a heavy burden for any country. Accordingly the Government should, especially in the postwar period, while we are experiencing great business activity, . . . eliminate . . . all unnecessary expenditures. . . .

• • •

G. FAY DAVIES, general manager, National Life Assurance Co.

. . . business and industry—through its organized groups—has a splendid chance to compete with governments on planning and research. The tendency in all government levels, whether provincial, municipal or federal, is to deal with immediate and pressing problems, rather than to deal with planning to meet future problems. . . . The danger from any government which may be elected on a platform of instituting a "planned economy" will be the accompanying necessity of building a virtual dictatorship in order that planning can be carried out.

Faced with this possibility, free enterprise has a big opportunity to do a planning job. . . .

Economy Survey In Saskatchewan Has Cost $40,000

From Our Own Correspondent

REGINA — The Saskatchewan Government paid $40,000 to George S. May and Co., business engineering specialists, for a three-month survey of the provincial business administration.

Considerable savings in administration costs are expected to result, Provincial Treasurer Fines states. The company's recommendations are now being carried out, he added.

Mr. Fines said the May survey was critical of the physical structure of the government business organization, chiefly of "insufficient enforcement and co-ordination of all ministerial activities." Also criticized were overlapping of authority and lack of understudies for key posts.

The survey urged greater centralization and more responsibility for the government purchasing agency, recently established. It was estimated $100,000 could be saved yearly in government purchasing.

A saving of from $30,000 to $50,000 could be made by a new procedure in registration and issuing motor car operators licences. By standardizing government letterheads $4,000 could be saved.

BANQUE CANADIENNE NATIONALE has increased its dividend rate to 70 cents a share annually from 60 cents annual basis previously, starting with quarterly payment due March 1, 1946.

Muskrat Depopulation Mystifies Manitoba's Pelt-counting Experts

From Our Own Correspondent

WINNIPEG — Census-takers ring the doorbells of human habitation and usually get the information they require about the number in the family, their ages and occupations, and other particulars of their private affairs. With muskrats it isn't so easy.

Manitoba's natural resources branch recently started a census of the muskrat population on government-developed fur rehabilitation projects on the Summerberry marshes in the Saskatchewan River Delta near The Pas. They learned that next April's crop of muskrat pelts may be from 15 to 25% below the record catch in the spring of 1945.

The province's muskrat crop in 1945 was $2,250,554. Marsh land reclaimed by government development produced about $1,000,000. Summerberry projects, partly done by the province and partly by the Dominion, accounted for $755,425.

With prospects for as favorable conditions in the spring of 1946 as in 1945, it is a riddle to the experts why the crop next spring seems likely to be so low. The best the census-takers can do is count the houses. This winter there are not so many. The variable behavioristic attitude of muskrats has to be learned largely from observation and inference. Scientists may speculate on reasons but they can't prove much. Among these speculations are:

1. Oxygen content of the water and food supply may vary as between seasons and as between different regions of the marshes.
2. Some ingredient of food diet may be present in larger quantity in one year than in another; or may be present in larger quantities in one part of the marshes than in another.
3. Something may depend on age distribution of animals trapped in one season, which affects the rat population in subsequent seasons.
4. Maybe muskrats are less accurate than beaver in their engineering estimates and make bad guesses on water levels and locations.

The over-all Summerberry developments comprise the original development of the province, 140,000 acres, opened first for trapping in 1940; the Two Island Development of 160,000 acres done by the Dominion; the Connally Lake project done by the province, 100,000 acres; the Corridor area, 40,000 acres, between the Dominion and provincial projects; and a smaller development around Saskeram, carried out by the province.

Sometimes the rats crowd a lot of their houses in one place and the next year they leave for some place else. This year, in the over-all picture, they have followed the general housing pattern and haven't built as many homes as the governments would like.

There is the chance also that even with fewer houses, the rats might upset human calculations and surprise the trappers next April.

Radar's Electric Eye Will Guide New PEI Car Ferry

Valuable Wartime Device Harnessed to Peacetime Service as Navigation Aid in Fog and Darkness

Prince Edward Island's new 7,000-ton car ferry, expected to be in operation in the fall of 1946, is to be equipped with radar on an experimental basis, as a navigation aid in thick weather and at night.

The equipment will produce a bird's eye view on an illuminated map of the coastline and other ships, buoys, piers, etc., at distances up to 15 miles. Designed by the National Research Council laboratories and manufactured by Toronto's Research Enterprises Ltd., it is similar to the equipment used for convoy control work during the war. It is also now in use on CPR ships.

Radar, in some opinions, ranked second only to the atomic bomb, as science's major contribution to the cause of victory.

This equipment, known as type 268, was designed by the National Research Council to be used on small ships of the motor torpedo boat, or Fairmile class, for detection of other surface targets. It consists of a single rack or cabinet, which contains the transmitting and receiving apparatus, a motor-driven, continuously rotating antenna, mounted on the mast, and two remote indicator units or displays.

The equipment was usually mounted in a small cabin within the ship, and a single operator obtained range and bearing information from the main display unit mounted in the main rack or cabinet. Of the two remote display units, one was usually mounted on the bridge for the use of the officer there, and the second mounted within the chart room.

By having the antenna continuously rotating, a plan position picture of the sea surrounding the ship is made available. Facilities are provided for measurement of range and bearing to any target "seen" by the radar.

In a demonstration in Ottawa, a Research Council scientist turned a couple of knobs, and instantly, on a screen, a million shimmering lines of light flashed, forming a map of the Ottawa River area. Designed and built for the Royal Navy at a total cost of $16 millions, this set plotted the St. Lawrence River in a few hours as accurately as did the map-makers in centuries of painstaking work. In a recent test, it guided a ship through the tortuous channels of Toronto Bay to a safe docking on a night of pitch-black fog. In the not-too-distant future, it probably will render obsolete the world-wide network of coastal lights, bells, foghorns, and other safety devices of the sea. And because of it, the ocean-going passenger of tomorrow will travel more safely, more speedily.

The P. E. I. ferry is receiving attention on both sides of the Atlantic. British Shipping World comments that while such vessels have hitherto been constructed in United Kingdom yards, this ship is all-Canadian. Designed by Montreal naval architects, it is being constructed at Sorel, with Diesel equipment supplied by Dominion Engineering Co., and electrical equipment by Canadian General Electric.

Islanders are beginning to think of a name for the vessel. One suggested is "Abegweit," the old Indian name for Prince Edward Island, meaning "on the crest of a wave."

Hope to Run Second Ferry

Northumberland Ferries has acquired another boat which it hopes to put into use between Prince Edward Island and Nova Scotia this year. The S.S. Sankaty is now at Sydney, N.S., where refitting will have to be done. Whether the boat can be used depends upon the readiness of the Dominion Government to dredge and widen the docks at Wood Islands, P.E.I. and Caribou, N.S.

The new vessel is much larger than the Prince Nova, now in operation. Since the Co. was formed in 1941, annual passenger traffic has about doubled, totalling 46,000 in 1945, and autos and trucks have shown a corresponding increase, with 8,400 carried last year. Need for a second boat on the run has been urgent for some time.

The Sankaty was owned once before by Northumberland Ferries, who acquired it in the United States in 1939, and spent about $70,000 remodelling it. It was taken over under the War Measures Act in 1940 for mine-laying purposes. Dispute over the amount of compensation for the Sankaty and the Seaborn, (which the company bought to replace the Sankaty, and which was also subsequently taken over) has been carried through the Exchequer and Supreme Courts, and has not been finally settled yet. It is estimated that it will cost $50,000 to recondition the Sankaty, as a car ferry.

CANADIAN CAR & FOUNDRY CO. has announced a plan for refunding its preferred stock. The present $2.10 preferred stock is being redeemed Feb. 18 at call price of $35 a share plus accrued dividend, and holders also will receive a nontransferable warrant entitling them to purchase one share of common stock at $20 a share for a period of 30 days starting from Feb. 18. Major part of funds needed for redemption of present preferred will be provided through sale of 400,000 shares new class "A" stock at $22.50 a share. The new stock will be entitled to noncumulative dividends at the rate of 25 cents a share quarterly, and there will be provision that should there be an interruption in such payments no dividends on the common are to be paid until dividends on the "A" stock have been resumed and four quarterly dividends paid on the "A" stock. The new stock will be convertible into common stock at any time at the holder's option on a share-for-share basis, and will have priority as to assets to extent of $27.50 a share.

PROFESSIONAL DIRECTORY

LEGAL

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Fennell, Porter, McLean & Davis
ROBERT FENNELL, K.C.
DANA H. PORTER, K.C.
W. E. McLEAN, K.C. (Man.) BRUCE P. DAVIS
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Telephone Adelaide 6802

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JANUARY 21

Range 1945-46 High	Low	Div R'te $	Jan19 Y'ld %		Sales	Last Jan. 14	Week end. Jan. 21 H	L	Cl'se
9½	2½	.	...	Abitibi	24098	8	8¾	7½	7¾
100½	44	.	...	Do. pref. 6%	2537	97	98	93	93½
180	140	.	...	Do. pref. 7%	155	178½	180	176	177
22½	17	1	4.3	Acadia Atlan A	7875	22½	24	22½	23½
107	99	5	4.8	Do. 5% pref.	95	103	105	104	104½
16½	9½	.	...	Acme Glove	100	15	16	15½	15½
103	90	6.50	6.3	Do. pref.	5	100	102½	102½	102½
32	20	1.20	3.9	Agnew Surp.	285	31	32	30½	31
116	112½	7	6.1	Do. pref.	10	116	115	115	115
24½	14	.	...	Algoma Steel	1625	24	24½	22½	23½
103	97	5.00	4.9	Do. pref.	55	103	103	103	103
107½	100	5.00	4.7	Alum of Can p	175	106	107½	106½	107
150	94½	8.00	5.4	Aluminium	750	148	149	145	149
20	13	■.30	...	Amal. Electric	5	17½	18	18	18
24½	18	▲*1.00	..	Andian Nat.	320	22	23	22	22
10½	9½	.	...	Argus	26756	9½	10½	9½	10
99½	99	.	...	Do. pref.	605	99½	99½	99½	99½
2.75	1.90	.	...	Do. Warr.	6097	2½	3	2½	2½
35	20	.80	2.4	Asbestos	4733	35	35	33	33
64	52	1.00	1.7	Atlas Steels	595	59½	60	59½	59½
17½	15	.60	3.4	Bk. Can. Nat. n	10	17½	17½	17½	17½
25	15½	.60	2.5	Bk. Montreal, n	2900	23½	25	23½	24½
35	26½	1.00	2.9	Bk. N. Scotia, n	1260	34½	34½	34½	34½
34½	27½	1	2.9	Bk. Toronto, n	345	33	34	33½	34
6	5	.	...	Barcelona P. B	5	5	6	6	6
22½	14	1	5	Bathurst Pr.	2055	22	21½	20	20
7½	3	.	...	Do. (B)	265	7	7	6½	6½
24½	8½	*1	...	Beath & Sons	660	19	21	20	20
40½	29½	■.50	...	Beatty Bros. A	545	40½	40½	40	40½
34	22½	■.25	...	Do. pref. (B)	100	34	33	32½	32½
20	16	■.50	...	Beaver Lumber	132	20	20	20	20
147	140	7	4.8	Do. pref.	10	147	147	147	147
190	161	8	4.3	Bell Telephone	1284	183½	190	183	188
37	18	.30	0.8	Bertram & Sons	165	35	36	36	36
16	10	.60	3.8	Biltmore Hats	190	16	16	16	16
14	7½	.	...	Blue Ribbon	60	14	13	13	13
60	50	2.50	4.2	Do. pref.	40	58	60	58	60
30½	22	*2.00	...	Brazilian Tr	25007	29	29½	27½	28½
14½	7½	.50+.10	4.6	Brew & Distil	1301	14½	13½	12½	13
13	6½	.	...	Bright, T. G.	50	12½	13	12½	12½
23½	15½	1	4.5	Bk. Am. Bk Nts	570	22½	23	22	22½
29½	23½	1.00	3.6	Brit. Amer. Oil	3825	27½	28	27	27½
41	23½	1.50	3.7	B. C. Packers	420	40	41	40	40½
65	35	.	...	B.C. Pulp & Pa	545	64½	64½	62	62
30	20½	1.60	5.4	B.C. Power A	1449	29½	29½	29	29
5	1½	.	...	Do. (B)	2075	5	4½	4½	4½
7.50	2.25	.	...	Brown Co.	13828	7.37½	7½	6½	6½
90½	45	.	...	Do. pref.	727	89	89	84	86
27½	11½	*.50	...	Bruck S. Mills	620	22½	23½	22½	23
28½	18½	.60	2.2	Building Prod.	3742	26½	28½	26½	27
15	10½	.60	4.1	Burlington St'l	830	14½	15	14½	14½
26	17½	.	...	Burns & Co. A	1180	26	26	24	24
15½	10	.	...	Do. (B)	482	14½	15	13½	13½
30	27	1.50	5.4	Caldwell L 1 pf	116	28½	28½	28	28
18	11½	.80	4.4	Do. 2nd pfd.	27	16	18	18	18
9½	5	.10	1.2	Canada Bread	328	8½	8½	8	8½
78	63	2.50	3.3	Do. pref. (B)	45	78	76	76	76
16	6½	.	...	Canada Cement	4840	15½	15½	14½	15
145	117	5	3.5	Do. pref.	229	140	145	140	142
29½	22½	.80	2.9	C. & D. Sugar	3298	27	29½	27	28½
30	20	1.50	5.5	Can. Forg. (A)	360	25½	30	26½	27½
50	37	*1.50	...	Do. (B)	10	45	42	42	42
16½	14½	*.30	...	Can. Iron, com.	2	16½	15	15	15
62	48½	2	3.2	Can. Malting	442	59	62	58½	62
13	7½	.60	4.9	Can. Nor. Pr.	605	12½	13	12½	12½
110½	99	7.00	6.4	Do. pref.	70	110	110	109	110
39	33	1.50	4.1	Can. Packers A	50	39	39	37	37
19	12½	.50	2.6	Do. (B)	420	18½	19	18½	19
182½	158½	8	4.4	Can. Perman.	140	178	182	178	182
11½	11	†.50	...	Can. Starch	10	11½	11	11	11
20½	11	*1	...	Can. Steamsh's	4484	19½	20½	18½	18½
49½	39½	2.50	5.1	Do. pref.	2208	48	49½	48	49
17	11	.60	4	Can. Vinegars	155	16	16½	15	15
88	71	4	4.6	Can. W. Cable	60	85	88	87	88
28	23	1	3.7	Do. (B)	910	26½	27½	26	27½
111	106	6.50	5.9	Do. pref.	4	109½	109	109	109
12	5½	.	...	Can. Bakeries	550	10½	12	11	12
22	14	.60	2.8	Can Bk Com n	3825	20½	22	20½	21½
25	8	1.00	4.2	Can. Breweries	22655	24½	25	23½	24
48	38½	1.50+.50‡	4.3	Can. Bronze	185	47	48	47	47½
25½	15	■.27½	..	Can. Canners	610	24	24	23	23½
26½	23½	1+.05‡	3.8	Do. 1st pfd.	660	26	26½	25	26½
24	17½	.60+.10‡	2.6	Do. 2nd pfd	585	23½	23½	23	23
20½	10	.80	4	Can. Car & F'y	12787	20	20½	19½	20
35	27	2.10	6	Do. pref.	35635	35	35	33½	34½
62	45½	1	1.6	Can. Celanese	2636	61	62	60	61
41½	37	.	...	Do. pref. new	120	41	41	40½	40½
23½	23	1.00	4.4	Do. Rights	25	23	23	22	23
18	17	.75	4.1	Can. Convert A	100	17½	18	17½	18
7½	3½	.	...	Do. (B)	50	5½	7½	7½	7½
36	26½	1.20	3.3	Can. Cottons	410	36	35½	35	35
30	26½	1.20	4.8	Do. pref.	15	27½	28	28	28
32	19½	.	...	Can. Dredge	1220	27	27½	26	27
15	10	.50	3.6	Can. Food	5160	13½	15	13	14
21	16½	1	4.9	Do. (A)	1035	20½	21	19½	20½
48	33	3	6.4	Can. For. Inv.	195	48	48	47	47
16½	13	.60	3.7	Can. G. Inv.	325	16	16½	16	16½
22½	6½	*.35	...	Can Ind Alc A	4395	20	20	17½	18½
18½	6	*.35	...	Do. (B)	1040	16½	16½	15½	15½
197	159	■1.75	...	Can. Indust. B	257	175	197	185	197
180	168	7.00	3.9	Do. pref.	7	180	180	175	180
6½	2	.	...	Can. Int. I. Tr.	125	5	6½	6½	6½
100	85	*5.50	...	Do. pref.	5	98	100	100	100
16	10	*1.00	...	Can. Lt. & Pr.	1	14	13	13	13
40	15½	*1.00	...	Can. Locomo.	948	38½	38½	37	37
6½	2	.04	0.8	Can. Marconi	4965	5	5	4½	4½
16½	10½	.50	3.1	Can. Oil, new	7145	15½	16½	15½	16½
165	150	8	5.1	Do. 8% pref.	60	155	158	158	158
24½	11½	*1.25	..	Can. Pacific	31451	24	24½	22½	22½
3.25	.25	.	...	C. Pr. & Pa. In	1582	3.12½	3.12½	2.00	2.50
18	6	.	...	Do. pref.	298	17½	15	15	15
28	15½	.80	3	Can. Tire	295	27	27	26½	27
14½	4½	.	...	Can. Vickers	600	14	14½	12	13
110	45	.	...	Do. pref.	150	108	108	105	105
3.10	1.85	.	...	C. W. Lumber	47415	3.05	3.10	3.00	3.05
60	50	.	...	Can. West'ho'se	591	58	60	57½	58
30	20½	1.50	5.8	C. Wire Box	500	25½	26	26	26
5.80	4.40	▲1.25	...	Capital Estates	601	5.60	5.80	5.70	5.75
117	115½	▲4	3.5	Carnation, pfd.	5	117	115½	115½	115½
13½	6½	.	...	Cassidy's	376	12	13½	13	13½
128	111	7	5.5	Do. pref.	10	127	128	128	128
17½	10½	*.55	...	Catelli Food	81	17½	17	17	17
8½	4	*.20	...	Celtic Knit	80	7	8	8½	8½
120	105	4	3.3	Chart. Trust	10	120	120	120	120
16½	4	*.25	...	Ch. Gal Wines	2760	7½	10½	7½	9½
1.90	.25	.	...	Chem. Research	99290	1.30	1.40	.80	.85
22	14½	.60	3.1	Circle Bar Knit	355	20½	22	19	19½
.90	.20	.	...	Claude Neon	5316	.80	.75	.60	.70
2.78	1.93	.12	4.6	Coast Brew	3200	2.65	2.70	2.65	2.70
18½	12½	*.50	...	Cockshutt Plow	1370	18	18½	17	17½
6½	3½	.20	3.3	Comm. Alcohol	1840	6	6½	6	6
8	6½	.40	5	Do. pref.	260	7½	7½	7½	7½
8½	6½	.40	4.8	Conduits Nat.	125	8½	8½	8½	8½
19	14	.80	4.4	Cons. Bakeries	350	18	19	18	18
1.50	.20	.	...	Cons. Div. Sec.	676	1.50	1.50	1.00	1.50
15½	12½	.75	4.9	Do. pref.	65	15½	15½	15½	15½
17½	8	.	...	Cons. Paper	32783	17½	17½	16	16½
25	11	.60	2.5	Cons. Press	50	24	24½	24½	24½
80½	80	■2.50	...	Cons. Sand, pf.	90	80	80½	80	80½
90½	49	1+1.50	2.9	Cons. Smelters	14704	87½	90½	87½	88
160	143	8	5	Consumers' Gas	171	158	160	158	160
43	33	2	4.7	Consum. Glass	755	42½	43	42½	43
9	3½	.	...	Corr. P. Box	420	8	9	8½	9
31	23	1.20+.15‡	3.9	Cosmos Imp	220	30½	30½	30	30½
97½	65	*5	...	Cres. Cream, p	20	95	96	96	96
50	38	2	4.1	Crown Cork	45	50	49	49	49
44½	38½	3	6.9	Crow's N. Coal	180	44	44	43½	43½
2.10	.60	.	...	Cub Aircraft	525	1.75	2.00	1.75	1.90
24	18	1	4.2	David & Fre. A	25	20	24	24	24
4½	2½	.	...	Do. (B)	310	4½	4½	4	4
31½	28½	1.50	5	Davis Leath A	1920	30½	31	30½	30½
14½	11½	.70	5.1	Do. pref.	2005	14½	14½	14	14½
25	21	.	...	De Havilland	50	7	8½	8½	8½
110	42½	2.22	2.2	Distill-Seagram	1845	109	110	102	103
120	114	5	4.3	Do. pref.	100	115½	117	117	117
70½	55	*5.25	..	Dom. Ang. Inv.	10	55	70	70	70
27	18	.80	3	Dom. Bank, n	1375	25½	27	26	27
45½	28½	1.20	2.7	Dom. Bridge	2035	45	45½	43	44½
16½	11½	*1.88	...	Dom. Coal, pf.	3120	14	15½	14½	14½
14	9½	.	...	Dom. Dairies	487	11	11½	10½	11½
33½	27½	1.75	5.5	Do. pref.	375	32½	33½	32	32
51	30	2	4	Dom. Engineer	730	49	51	50	50
55	50	3.50	6.7	Dom. Envel.	11	50	52	52	52
15½	11	.80	5.7	Dom. Fabrics	30	15½	14	14	14
32½	24½	1.40	4.4	Dom. Foundries	3785	32	32½	31½	31½
180	124	5	2.8	Dom. Glass	127	179½	180	179	179
172	161	7	4.1	Do. pref.	10	165	172	172	172
43	35½	1.20+.40	4	Dom. Oilcloth	1510	39½	41	40	40
9½	7	.	...	Dom. Magnes.	1050	9½	9½	8½	9
24½	14½	.80	3.5	Dom. Malting	400	22½	24	17½	23
104½	100	5	4.8	Do. pref.	15	104½	104½	104½	104½
5½	2½	.	...	Dom. Scot. Inv.	310	5	5½	4½	4½
47	35½	2.00	4.3	Do. pref.	30	47	47	46½	47
21	5	.	...	Dom. Square	5	20	21	21	21
15½	5	.	...	Dom. St. & CB	23006	14½	15½	14	14½
24	14	*.65	...	Dom. Stores	1080	21½	21½	21	21½
26	12½	.	...	Dom. Tar & Ch.	5205	25	25½	25	25
112	100	5.50	4.9	Do. pref.	115	110	112	111	112
95	71	5	5.5	Dom. Textile	1192	92½	93½	92	93
168	161½	7	4.2	Do. pref.	15	165	168	165	165
16	6½	.50	3.1	Dom. Woollens	4310	14½	16	14½	16
18½	9½	■.25	...	Donnacona P.	3563	17½	17½	16½	16½
15½	8½	.	...	Dryden Paper	2964	15	15	14	14½
21	12½	.	...	East Koot Pr pf	10	20	21	21	21
56½	13½	1	1.9	East Steel	2695	54½	54½	53½	53½
11	7½	*.50	...	East Theat.	10	9	11	11	11
15½	11½	■.25+.15‡	...	Easy Washing	105	15	15½	15	15½
20½	12½	■▲.50	..	Electrolux	375	20	20	19½	20
36	23	*1.00	..	English Electric	315	33	32	30	31
13	4½	.	...	Do. (B)	15	11	11	11	11
13	8	*.15	...	Equitable Life	20	11	13	13	13
5½	2	*.25	...	Fairchild Air	900	5	5	4½	4½
42	27½	*1.50	...	Fam. Players	100	40½	42	41	41
54½	35	▲1.50	2.9	Fanny Farmer	2678	52	54½	57	52½
9½	3½	.	...	Federal Grain	10400	9	9½	7½	8
119	65	2	1.9	Do. pref.	610	117	119	106	108
7	2½	*.75	...	Fleet Aircraft	1970	5½	6	5½	5½
3	1	.	...	Fleury Bissell	375	2	3	2½	3
35	20	.	...	Do. pref.	10	25½	35	35	35
33½	24½	1	3.2	Ford Motor A	3013	32	32½	31	31½

Range 1945-46 High	Low	Div R'te $	Jan19 Y'ld %		Sales	Last Jan. 14	Week end. Jan. 21 H	L	Cl'se
2.00	.30	.	...	For. Pr. Secs.	850	1	1	1	1
28	13	.	...	Do. pref.	74	15	16½	10½	16
32	20	1.40	4.4	Foundation Co.	1075	30	32	30	31½
58½	35½	■.50	...	Fraser Cos.	2395	58	58½	54½	55
103½	97	6	5.8	Freiman, pref.	10	102	103½	103½	103½
16½	10½	.80+.10‡	5	Gatineau Pwr.	1761	16	16½	15½	16
109	97	5	4.7	Do. pref.	305	106	107	106	107
110	102	5.50	5	Do. 5½% pref.	30	109	110	110	110
10½	5	.	...	Gen Products A	25	10½	10½	10½	10½
21½	15	.80	4.1	Gen. St. Wares	2865	20½	20½	19½	19½
107½	101½	5	4.7	Do. pref.	10	106	107½	107½	107½
26	2	1	3.9	Godfrey	1	28	26	26	26
115	90	2.50	2.3	Goodyear Tires	150	110	115	108½	108½
57	53½	2.50	4.5	Do. pref.	606	54½	55½	54½	55½
21	4½	.	...	Gt. Lakes Pap.	875	19	20	18½	19
46½	26½	*1.50	...	Do. pref.	95	46½	46	46	46
20½	4	.	...	Do. Vot. tr. c	1175	19½	20½	18½	18½
47	23	.	...	Do. Vot. tr. p	565	46½	46½	45	45½
14½	5½	.	...	Gt. W. Saddlery	185	12½	13½	12½	13
51	46	3.00	6	Do. pref.	15	50	50	50	50
7	5½	.	...	Greening Wire	550	6½	7	6½	6½
10	5½	.	...	Gurd, Chas.	70	9½	9½	9½	9½
16½	8½	.	...	Gypsum, Lime	2740	16½	16½	14½	15½
18½	15	.80	4.7	Halifax Fire	91	17	17½	17	17½
11	6½	.	...	Ham. Bridge	1835	10½	10½	9½	10
19½	15½	.	...	Ham. Cot., pf.	150	19	19½	19½	19½
14½	6½	.20	1.4	Harding Carpet	605	14	14	13	13
30½	15½	†.50	...	Hayes Steel	1040	30	36	30	30
.75	.50	.	...	Hillcrest Coll.	100	.51	.50	.50	.50
25½	17	1	4.2	Hinde & Dauch	310	23	25½	23½	24
30	15	.	...	Holt Renfrew	3	30	30	30	30
33	21	■.25	...	H. Smith Pap.	2075	32½	32½	30½	31
112½	110	6	5.4	Do. pref.	100	111½	112½	112	112½
43	20	1+.25‡	2.3	Hunts (A)	895	39	43	39	43
42	19½	1+.25	‡2.4	Do. (B)	125	35½	42	40½	42
6½	4	.	...	Hydro Electric	25	6½	6½	6½	6½
27	18½	.80	3.1	Imperial Bk. n.	130	26½	27	26½	26½
17½	13½	.50	3.2	Imperial Oil	36232	17½	17½	16½	16½
15½	11½	.40	2.9	Imperial Tob.	7700	14½	15½	14½	15½
8	7	6%	4.5	Do. pref.	840	7½	8	7½	7½
35½	24½	*.50	...	Indust. Accept.	880	33	33	32	32½
35½	20	■1.00	...	Inter'c Coal	10000	30	35	35	35
125	120	8	6.4	Do. pref.	6	120	125	125	125
19½	15½	.80	4.1	Inter. Bronze	220	19	19½	19	19½
35	33	1.50	4.3	Do. pref.	155	33	35	33½	35
32½	22½	■.40	...	Int. Metal Ind.	1800	32½	32½	31½	32½
104½	100	6	5.8	Do. pref.	50	103½	104½	104½	104½
44½	31½	‡▲1.60	...	Int. Nickel	8755	43½	44½	42	42½
16½	4	.	...	Int. Paints	15	16½	16½	16½	16½
33	22	1	3	Do. pref.	40	31	33	33	33
54½	21½	.	...	Int. Pap. & P.	7145	50½	52	48	48½
133	95	▲5	3.8	Do. pref.	135	132	133	130	132
27½	20½	1	3.9	Int. Pete.	17251	27	27½	24½	25½
57	27	.	...	Int. Power	366	55	54½	54	54
115	104½	7	6.7	Do. pref.	206	104½	104½	104½	104½
44½	25	▲1.50	3.5	Int. Util., new	134	43	43½	42	43
9½	5	■.25	...	Invest. Found.	10	9½	9½	9½	9½
52½	49½	3	5.8	Do. pref.	85	50½	52½	52	52
14½	11	.68	5	Jam. Pub. Ser.	1165	13½	14½	14	14
11	8	.	...	John Inglis	550	10	11	10	10
15½	12	.68	4.1	Journl Pub Ot	30	14½	15½	15	15½
30	7	*1.00	...	Kelvinator	100	29	27½	27½	27½
27½	21½	1	3.6	Labatt, John	2355	27	27½	26½	27½
64½	22	*2.00	...	L. St. John Pr.	103	62	61	61	61
31½	25	1.20	3.9	Lake of Woods	1240	30	31½	30½	31
12½	7	.	...	Lambert, Alf.	1790	12½	12½	10½	11
22	16	1	4.6	Lang, J. A.	1335	20	22	20	22
21	15½	.80	4	Laura Secord	1675	20	21	20	20
26	18	■2.00	...	Legare, pref.	25	25½	25	25	25
9	7	.40	4.4	Lindsay, C. W.	10	9	9	9	9
30	26	1	3.5	Loblaw (A)	1235	29½	30	27½	29
28½	9½	.50	1.8	Do. (B)	725	28	28	27½	27½
14½	9½	.50	3.6	Lowney's	1635	13½	13½	13½	13½
7½	2	.	...	Mackin. Steel	53	5	7½	6½	7½
44	32½	2	4.9	Maclaren Pr.	5645	43½	44	41	41½
50	15½	.	...	M. L. Gardens	25	50	50	50	50
12½	10	*.70	...	Do. pref.	105	11½	12	11½	12
16½	12	.	...	Maple Leaf M.	3638	15½	15½	14	15
17½	16½	.70	3.9	Maritime Tel.	44	17½	17½	17½	17½
80	63	4	5.6	Marcus Loew's	8	80	71	71	71
15½	8½	.	...	Massey-Harris	10082	15½	15½	14½	15
30½	21½	1.25	4.1	Do. pref.	4590	30½	30½	29½	30
20	18	.	...	McBrine	240	18½	20	19	19½
19½	8½	■.50	...	McColl Fron.	7105	19½	19½	18	18
109½	105	6.00	5.7	Do. pref.	618	105	105½	105	105
9½	2½	.	...	Melchers	709	8½	9	8½	8½
17½	8	.60	3.6	Do. pref.	1438	16½	17½	17	17
18½	12½	.80	4.3	Mercury Mills	405	18	18½	18½	18½
20½	11½	.	...	Minn & Ont P.	17180	20½	20½	19½	19½
29½	23½	*2.00	...	Mitchell, Robt.	985	29	29	28½	28½
40	20	1.20	3.1	Mod. Contain.	165	39	40	38	38
108	103	5.50	5.1	Do. pref.	5	108	107½	107½	107½
31	23½	1.00	3.3	Molson's Brew.	923	30½	30½	30	30
68	50	.	...	Monarch K c n	5	65	68	68	68
25½	19½	*.45	...	Mont. L. & Pr.	15660	24	24½	23½	23½
30	25	1.25	4.5	Montreal Loan	6	28	28	28	28
29	22	1.50	5.2	Mtl Ref & S 1 p	20	29	29	29	29
21	10½	*.72	...	Do. 2nd pref.	32	21	18	12	18
48½	40	3.20	6.8	Montreal Tele.	25	48	48½	48½	48½
33½	22	.	...	Montreal Trams	400	30	33	30	33
75	57	2.88½	4.1	Moore Corp.	985	75	75	74	74½
16½	6½	*.60	...	Mt Royal Hotel	2360	13½	16½	14	14½
51	37½	2	4	Nat. Breweries	1875	46	51	47½	50
46½	40½	1.75	3.9	Do. pref.	135	44½	45	44½	45
18	12	.60	3.5	Nat. Grocers	1395	17½	18	17	17
30	28	1.50	5.1	Do. pref.	375	29½	29½	29	29½
35	22½	.	...	N. Sew. Pipe A	275	31½	31	30½	30½
27½	17½	1	4	Nat. Steel Car	7165	27	27½	25	25½
27½	20	1.00	3.8	Niag. W. Weav.	250	26½	27	26	26
8½	5	.	...	North Star Oil	1100	8	8½	8	8½
6½	6½	.35	6	Do. pref.	475	6½	6½	5½	6
12	10½	.	...	Nuclear Enter.	285	12	11½	10½	11
32½	24½	1	3.1	Ogilvie Flour	1735	32	32½	31½	32
176	168½	7	4	Do. pref.	7	174	176	175	175
113½	107	5	4.4	Ontario Loan	4	113	113½	113½	113½
23	15½	1	4.6	Ont. Steel	355	21	22½	21½	21½
17	6	.	...	Orange Crush	295	16	17	16½	16½
15½	8	■.70x	...	Do. pref.	100	14½	14½	14½	14½
8½	5	*.50	...	Ott. Car Air	850	8	8	7½	8
54	28½	2	3.9	Ottawa El. Rly.	60	53	51	50	51
18½	8	.60	3.5	Ott. L. H. & Pr.	1300	17½	17½	17	17
103	98	5	4.9	Do. pref.	15	103	103	102½	103
31½	26½	1.25	4	Page Hersey, n	1870	30	31½	30	31½
73	57	3.00	4.2	Penmans	245	72	72	72	72
8½	5½	*.25	...	People's Cr Sec	110	8	8½	8	8½
33½	18½	*1.05	...	Powell River	4330	31	33½	30½	32
17½	6½	*.20	...	Power Corp.	3715	17	17	16	16
110	99	6	5.5	Do. pref.	218	108	110	110	110
52	35	3	6	Do. 2nd pref.	120	46	52	50	50
20	13½	*▲.50	...	Pressed Metals	2720	19	20	17½	20
61	32	*1.50	...	Price Bros.	2160	61	61	58½	58½
103	95½	5.50	5.4	Do. pref.	186	100½	101½	100½	101½
17½	9½	.40	2.4	Prov. Transport	2185	17	17	16½	17
13½	6½	.	...	Purity Flour	880	11½	11½	11½	11½
52½	41	2.50	4.9	Do. pref.	200	52	52	51	51
21	15½	1	5	Quebec Power	400	21	21	20	20
50	34	.	...	Que P & Pap	125	39	39	38	38
8	7½	*.40	...	Que. Telephone	60	7½	8	7½	7½
6	4½	.20+.10	5	Quinte Milk	100	4½	6	6	6
20	10½	*.50	...	Regent Knit	101	20	20½	18	18
22	13	.	...	Reliance Grain	200	22	21	20½	20½
106	94	6.50	6.1	Do. pref.	10	104	106	106	106
35	30	2.00	5.8	River S. Mill	75	34½	34½	34½	34½
48	34	2.00	4.6	P. L. Robertson	45	44	48	44	44
23	18	.60	2.7	Royal Bank, n	10910	22½	23	22	22½
49	20½	1.20	2.5	Russell Indust.	1860	45	49	45	48½
107½	103	5.50	5.3	Saguenay Pr. p	185	104½	105	104½	104½
12½	6	*.50	...	Sarnia Br.	325	12	12	11½	11½
15½	12½	.	...	Scythes & Co.	275	15½	15½	15½	15½
23½	16½	.90	4	Shawinigan Pr.	7785	22½	23½	22½	22½
30	22	.60	2	Sher. Wms.	440	30	30	29	30
43	22	1.40	3.3	Sicks Brew.	1320	38½	43	40½	43
42	22½	.	...	Do. V.T.	1510	40	42	40	42
15	3	.	...	Silknit, com.	115	14½	15	15	15
36	29½	.	...	Do. new pref.	25	36	36	36	36
14	10	.40+.10‡	3	Silverwoods	185	13½	13½	13½	13½
14	9	.40	3.6	Do. pref.	20	10	11	11	11
29	15½	.	...	Simpson, A.	570	28½	29	28	29
25	10½	.	...	Do. (B)	2696	24½	25	24	24½
105½	99	4.50	4.3	Do. pref.	510	102½	105½	102½	105
27	23	1.20	4.4	Slater, N.	100	25	27	27	27
20	15	.76	4	Southam	1230	19½	19½	19	19
16	10½	.80	5	So. Can. Pr.	540	15½	16	15½	16
116	106½	6	5.2	Do. pref.	86	115	116	115	116
30	20	.	...	South. Invest.	15520	.29	.30	.26	.26
11½	2½	.	...	St. Law Corp.	3210	8½	9	8	8½
40	18½	1	3	Do. (A)	700	35½	35½	33	33
38	32	1.40	3.8	St. Law. Flour	35	37	37½	37½	37½
94	58½	3.00	3.3	St. Law. Pap. p	985	90	92	89½	90
14	7	*.50	...	Stand. Chem. A	4365	13½	14	13	13
101	99	5.00	5	Do. pref.	85	100½	101	100	100½
12	9	.	...	Stand. Clay	5	12	12	12	12
9½	3½	.	...	St. Pav. & Mat.	10040	8½	9½	8½	8½
23½	14	*.62½	...	Do. pref.	1146	23	23½	23	23½
8½	7	.40	5	Stand. Radio	595	8	8	7½	8
50	34	1.00	2	Stedman Bros.	100	50	50	49½	49½
83	68	3	3.6	Steel of Canada	895	80	83	80½	83
83	72	3	3.7	Do. pref.	71	82	83	80	82
10	4½	.	...	Sterling Coal	140	7	8	8	8
100	85	4	4	Sterling Trust	30	91	100	98	100
3.25	.55	.	...	Stop & Shop	470	2½	3½	2½	3½
24	16½	.80	3.3	Tamblyn	837	23½	24	22	24
9	4	.	...	Thayers	25	6	9	9	9
30	26	1.62½	5.4	Thrift Stores, p	35	20	30	30	30
25½	10	.30	1.4	Tip Top Tailors	445	22	22	21½	21½
40½	28½	*1.00	..	Tor. Elevators	470	36	38	38	38
54½	52	2.62½	4.9	Do. pref.	25	53½	53½	53½	53½
150	110	.	...	Tor. Gen. Tr.	73	150	150	150	150
12½	12½	.	...	Toronto Iron	590	11½	12	11½	11½
12½	12	.	...	Do. (A)	1310	12	12½	12	12½
30	19½	.	...	Traders Fin. A	150	26	30	28	30
30	17	.	...	Do. (B)	50	25	30	30	30
20½	17	1	5.6	Do. A Rights	7	18	18	18	18
175	161	7	4	Tuckett Tob. p	50	166	175	175	175
19	11	.	...	Twin City	101	17½	19	17	19
12½	8	.	..	Union Gas	4285	11½	12	11	11½
30½	25½	1.50	4.9	United Corp. A	140	30½	30½	30½	30½
29	16½	*.68	...	Do. (B)	2060	26½	29	25½	27½
13½	3½	*.10	...	United Distill.	1253	10½	13½	10½	13½
46½	40½	3	7.1	United Fuel p A	630	42	42	41½	41½

Range 1945-46 High	Low	Div R'te $	Jan19 Y'ld %		Sales	Last Jan. 14	Week end. Jan. 21 H	L	Cl'se
8½	3½	.	...	Do. B pref.	306	7½	7	6	6½
17	13½	*1.00	..	United Grain A	159	16	17	16½	17
8	4	.	...	United Secs.	35	6	5	5	5
10½	3½	.	...	United Steel	23798	9½	10½	9½	9½
16	12½	.	...	Viau Bisc.	1	16	15	15	15
76	58	4	5.3	Wabasso Cot.	550	76	76	74½	75
129	69	.	...	Walker-Good.	1800	126	126½	119½	124½
22½	20	1	4.4	Do. pref.	1977	22½	22½	22½	22½
10½	8	*.20	...	West Brew	250	10½	10½	10½	10½
1.40	1.00	.	...	West Grain, c.	100	1.00	1.40	1.25	1.25
154	128	3	2	West Grocers	60	146½	150	145	150
160	145	7	4.5	Do. pref.	59	160	160	160	160
30	14	*1.00	...	Westeel	700	29	30	27	66
29½	18	.80	2.9	Weston, George	2405	28½	29½	28½	28½
106	99	4.50	4.4	Do. pref.	90	104½	104½	104½	104½
30	19½	1	4.2	Wilsils	550	25	24	24	24
11½	7	.	...	Windsor Hotel	105	11	11½	11	11½
18	6	.	...	Winnipeg El. A	16750	16½	17½	15½	16
99	68½	5	5.2	Do. pref.	86	98	98	95	97
117	100	7	6	Wood, A & J p	30	112	117	117	117
40	29½	2	5	Woods Mfg.	75	39½	40	40	40
25	15½	1	4.2	Wool Comb.	175	24½	24½	24	24
18	9½	.	...	York Knitting	110	16	16	15½	16
36½	22½	.80	2.3	Zellers	125	35	35	34	34
28½	26½	1.25	4.4	Do. 5% pref.	240	27½	28½	28	28½
30½	26½	1.50	5	Do. 6% pref.	95	30½	30	30	30

†Paid in 1944. ▲N. Y. funds. *Paid in 1945. ‡Extra. ■Paid or payable in 1946. xOn arrears.

Mining Stocks

Week Ending Jan 21

Range 1945-46 High	Low	Div. Rate $	Jan. 19 Yield %	Company	Sales	Last Jan. 14	Week Ending Jan 21 High	Low	Close
.20	.08	.....	....	Aldermac	701,450	.11	.14½	.10½	.13
.54	.36	.....	....	Alger	37,600	.46	.48	.44	.45
11.50	7.00	†.10	....	Anglo-Hur.	3,895	10.87½	11.50	10.50	10.62½
1.95	1.85	.....	....	Anglo-Rou.	16,650	.....	1.95	1.85	1.90
.32	.20	.....	....	Ansley	34,300	.28	.29	.25	.25
.94	.58	.....	....	Aquarius	12,700	.80	.80	.70	.70
.27	.15	.....	....	Area	3,100	.22	.21	.17	.19
.59	.10½	.....	....	Arjon	17,100	.48	.49	.43	.44
1.39	.27	.....	....	Armistice	39,800	.84	.90	.80	.86
.23	.03	.....	....	Arno	23,220	.08	.08	.07½	.08
.62	.28	.....	....	Arntfield	83,300	.58	.59	.45	.48
.22	.04	.....	....	Ashley	77,800	.15	.22	.15	.17½
.95	.15	.....	....	Astoria Que	374,550	.74	.79	.57	.67
.45	.30	.....	....	Athona '37	48,840	.37	.38	.34	.35½
1.03	.40	.....	....	Atlas Y'fe	4,100	.45	.45	.43	.43
.88	.35	.....	....	Aubelle	93,700	.65	.65	.61	.61½
1.90	.74	.....	....	Aumaque	72,900	1.29	1.35	1.23	1.28
5.75	3.60	†.20	....	Aunor	39,247	4.85	5.75	4.80	5.25
.63	.11½	.....	....	Bagamac	111,875	.51	.54	.48	.48
.24	.10	.....	....	Bankfield	44,311	.22	.23	.19	.22
.27	.11	.....	....	Base Metals	53,100	.24½	.27	.23	.23
.25	.07	.....	....	Bayonne	19,900	.23	.23	.22	.22
2.34	1.22	.....	....	Bear Expl.	29,650	1.44	1.49	1.42	1.43
.48	.30	.....	....	Beatrice	22,000	.32½	.33	.30	.31
1.90	1.26	.....	....	Beattie G.	20,250	1.55	1.56	1.40	1.45
.57	.40	.....	....	Beaucourt	14,000	.55	.57	.55	.55
.77	.53	.....	....	Beaulieu	19,200	.63	.62	.58	.59
15.75	9.50	†.10	....	Belleterre	1,435	15.00	15.75	14.75	14.87½
1.62	.75	.....	....	Berens R.	6,950	1.30	1.45	1.30	1.45
1.46	.70	.....	....	Bevcourt	36,250	.74	.88	.70	.88
.55	.33	.....	....	Bidgood	30,399	.40	.40	.38	.39
.32	.10	.....	....	Bobjo	66,850	.26	.26	.23½	.25
.50	.15½	.....	....	Bonetal	37,263	.44	.48	.43	.45
.67	.27	.....	....	Bonville	10,500	.28	.29	.27	.27
.27	.06	.....	....	Bouscadillac	3,000	.16	.16	.14	.16
.62	.30	.....	....	Boycon	20,500	.36	.38	.35	.37
19.00	14.25	.80	4.5	Bralorne	4,305	17.87½	18.12½	17.65	18.00
.31	.07	.....	....	Brazil	5,500	.12	.14	.12	.12
.29	.14½	.....	....	Bridge R.	29,700	.24	.24	.21½	.22
.21	.10	.....	....	B.R.X. Con.	21,250	.19½	.19½	.18½	.19
.78	.59	.....	....	Broulan	14,300	.68	.69	.66	.67
2.45	.95	.....	....	Buffadison	5,100	1.40	1.35	1.20	1.25
7.25	5.06	.....	....	Buffalo Ank	7,365	6.30	7.25	6.35	6.90
.65	.08½	.....	....	Buff. Can.	25,300	.42	.41	.38	.39
.60	.40	.....	....	Buff. R. L.	39,850	.45	.47	.42	.42
24.00	17.00	.....	....	Bulolo Gold	150	20.50	20.87½	20.62½	20.87½
.10	.03½	.....	....	Bunker Hill	8,500	.06½	.06	.06	.06
2.80	1.70	.....	....	Camp R. L.	18,828	2.60	2.80	2.45	2.75
1.35	.70	†.04	....	Can. Mal.	13,950	1.20	1.21	1.12	1.17
3.00	1.80	.....	....	Cariboo	4,900	3.00	3.00	2.83	2.95
.18	.06	.....	....	Cartier M.	15,400	.12	.13	.12	.12
1.99	1.00	.....	....	Castle Tre.	3,825	1.99	1.99	1.80	1.85
.54	.04	.....	....	Cen. Cad.	436,090	.47	.48	.41	.44
.09	.05	.....	....	Cen. Man.	1,000	.08	.08	.08	.08
3.05	1.90	.12	4.4	Cen. Pat.	8,100	2.80	2.90	2.75	2.75
.49	.09½	.....	....	Cen. Por.	30,700	.33	.35	.30	.33
.65	.33	.....	....	Centremaque	14,800	.48	.48	.43	.43
.45	.10	.....	....	Century	16,300	.39	.40	.35	.35
2.40	1.50	.....	....	Chesterville	10,812	1.75	1.80	1.73	1.73
1.90	1.00	.....	....	Chromium	2,305	1.50	1.90	1.50	1.70
.73	.25	.....	....	Citra'am M	96,600	.30	.35	.29	.31
4.00	.50	.....	....	Coast Cop.	1,910	3.40	3.25	2.59	2.50
5.40	2.94	*.06	....	Cochenour	9,625	4.90	4.95	4.80	4.80
1.05	.43	.....	....	Coin Lake	99,200	.91	.95	.80	.81
1.47	.99	.....	....	Colomac	50,400	1.05	1.09	1.00	1.00
.16½	.09	.....	....	Congress	65,070	.15	.16	.15	.15
2.75	1.30	.....	....	Coniagas	2,300	2.60	2.65	2.50	2.54
2.25	1.38	.....	....	Coniaurum	13,900	2.15	2.22	2.05	2.12
1.60	1.00	.....	....	Conwest	6,750	1.35	1.35	1.25	1.25
.75	.52	.....	....	Cournor	33,950	.65	.66	.60	.61½
1.92	1.40	.....	....	Croinor	24,600	1.62	1.67	1.52	1.55
1.12	.60	.....	....	Crowshore	12,700	.96	.98	.93	.93
2.45	1.15	.....	....	Delnite	9,900	2.35	2.45	2.25	2.25
.13	.03½	.....	....	Denison	8,000	.08	.08	.08	.08
.41½	.05	.....	....	Dentonia	25,050	.38	.38	.35	.35½
1.90	1.32	.....	....	Dickenson	23,150	1.76	1.80	1.55	1.55
.96	.70	.....	....	Divers M.	102,850	.85	.94	.85	.89
31.75	25.15	†.30	....	Dome M.	1,590	30.50	31.00	29.00	29.00
2.50	.98	.....	....	Donalda	466,900	1.55	1.85	1.45	1.45
.10	.04	.....	....	Douglas L.	1,000	.04	.10	.10	.10
2.40	.21	.....	....	Duquesne	28,100	1.45	1.46	1.40	1.40
.65	.40	.....	....	Duvay	41,600	.42	.43	.40	.40
.57	.35	.....	....	East Amph.	77,650	.52	.55	.50	.50
3.35	2.26	.....	....	East Mal.	17,950	3.20	3.25	2.90	2.90
7.00	.38	.....	....	East Sull.	48,300	4.15	4.35	3.90	4.05
1.72	.53	.....	....	Elder	91,450	1.32	1.35	1.21	1.32
.37	.30	.....	....	Elderidge	4,500	.31	.33	.31	.31
3.10	.16	.....	....	Eldona	211,750	1.28	1.45	1.15	1.19
6.50	4.30	†.15	....	Falconbridge	9,125	6.10	6.20	5.90	5.90
.24	.03	.....	....	Federal	60,602	.23½	.24	.20	.20
.05	.01½	.....	....	Flin Flon	28,300	.03½	.04	.03½	.04
.59	.40	.....	....	Fontana '45	20,500	.46	.47	.45	.46
1.75	.79	.....	....	Formaque	800	1.00	1.00	.95	.95
1.00	.60	.....	....	Forty-Four	283	.85	.85	.79	.79
.49	.41	.....	....	Found Lake	74,300	.47	.49	.45	.49
.95½	.50	.....	....	Francoeur	13,550	.70	.73	.70	.70
9.25	4.40	.....	....	Frobisher	3,440	5.00	5.05	4.85	5.05
.50	.18	.....	....	G. Cooper	1,675	.45	.50	.45	.50
11.75	6.50	.....	....	Giant Y'fe	13,805	7.65	7.90	7.55	7.55
4.50	2.00	.....	....	Do "C" Warr	2,474	2.70	2.80	2.70	2.80
.78	.09	.....	....	Gillies L.	48,700	.20	.21	.20	.20
.24	.03½	.....	....	Glenora	117,460	.17	.18½	.15	.16
.88	.27	.....	....	Goo's Lake	92,018	.73	.75	.65	.68
2.05	1.85	.....	....	Goldbeam	3,700	1.95	1.95	1.85	1.90
.45	.07	.....	....	Goleonda	9,750	.45	.45	.37	.40
.35	.21	.....	....	Goldale	26,600	.31	.33	.30	.30½
1.20	.26	.....	....	Gold Crest	43,500	.68	.68	.62	.65
.22	.03	.....	....	Gold Eagle	188,300	.10	.22	.09½	.21
.90	.26	.....	....	Golden A.	34,300	.65	.66	.60	.60
.42	.10	.....	....	Golden G.	88,300	.37½	.39	.35	.38
1.18	.65	.....	....	Goldhawk	13,360	1.14	1.16	1.04	1.07
2.65	.85	.....	....	Gold Man.	27,108	2.60	2.65	2.33	2.33
.46	.28	.....	....	Goldor	10,000	.30	.30	.28	.28
.10	.03½	.....	....	Goodfish	14,700	.08	.09	.07½	.07½
.25	.04	.....	....	Graham	37,150	.19	.25	.17	.23
.23	.11	.....	....	Grandoro	13,600	.18	.20	.16	.19
.32	.12½	†.01	....	Grandview	9,500	.25	.32	.30	.30
.28	.12	.....	....	Grull W.	19,200	.24	.24	.22½	.23
.59	.22	.....	....	Gunnar G.	15,450	.56	.58	.55	.55
.24	.15	.....	....	Halcrow	9,000	.16½	.16	.15	.15
.15	.03	.....	....	Halliwell G.	29,150	.08	.10	.07½	.07½
5.75	3.00	†.30	....	Hallnor	1,745	5.25	5.75	5.20	5.70
1.20	.65	.....	....	Hard Rock	24,110	1.10	1.14	1.06	1.10
.31	.05½	.....	....	Harker	82,300	.29	.29½	.24	.25
.65	.20	.....	....	Harricana	49,200	.30	.32	.29	.30
2.70	.54½	.....	....	Hasaga	12,507	2.58	2.60	2.40	2.40
.30	.23	.....	....	Heaoway	44,260	.28	.30	.27	.28
.96	.43½	.....	....	Heath	31,500	.65	.69	.55	.55
3.60	.87	.....	....	Hedley M.	189,563	3.25	3.60	2.75	2.90
.70	.20	.....	....	Heva Cad.	222,700	.60	.63	.55	.56
16.37½	10.10	†.46	....	Hollinger	4,765	16.00	16.00	15.25	15.50
.50	.25	.....	....	Homer Y'fe	24,200	.29	.29	.27	.27
1.09	.27½	.....	....	Hosco	39,250	.69	.70	.65	.67
.54	.25	†.01	....	Howey G.	19,650	.52	.51	.48	.49
42.50	30.00	2.00	4.9	Hudson Bay	5,920	40.00	42.50	40.00	41.00
.38	.20	.....	....	Hugh Mal.	117,000	.29	.30	.25	.27
1.05	.60	.....	....	Indian L.	40,200	.75	.75	.65	.65
1.65	.71	†.02	....	Inspiration	13,700	1.55	1.55	1.27	1.27
3.35	.90	.....	....	J. Uranium	94,150	1.50	1.75	1.60	1.70
.07	.02	.....	....	Island Lake	2,000	.04	.04	.04	.04
2.00	1.15	†.07	....	Island M.	3,600	2.00	2.00	1.85	1.95
.13	.03	.....	....	Jacola	10,600	.06½	.08	.07	.07
.70	.61	.....	....	Jack Lake	73,750	.68	.70	.66	.70
.59	.22	.....	....	Jacknife	31,100	.35	.36	.32	.32
.44	.10	.....	....	Jack Waite	15,500	.37	.37	.30	.32
.60	.25	.....	....	Jason M.	14,676	.45	.45	.40	.44
.19	.05½	.....	....	Jellicoe	27,614	.17	.17	.14	.15½
.13½	.03	.....	....	J. M. Cons.	14,443	.08	.09	.06½	.07
1.55	.07	.....	....	Joliet Q.	137,860	1.21	1.25	1.05	1.08
.59	.28	.....	....	Kay Rand	9,100	.36	.35	.30	.30
17.25	11.50	†.30	....	K. Addison	6,420	16.00	16.62½	16.12½	16.37½
2.30	.50	.....	....	Kirk. H. Bay	2,750	2.20	2.30	1.90	1.90
2.23	1.00	†.04	....	Kirkland L.	67,580	2.06	2.23	2.03	2.23
.55	.10	.....	....	Kirk. Town	59,300	.46	.49	.33	.37
.32	.09	.....	....	Kootenay B	31,700	.11½	.12½	.10	.10½
8.50	2.34	.....	....	Labrador	12,880	8.20	8.50	8.00	8.00
1.75	1.05	*.02	....	L. Dufault	13,300	1.30	1.30	1.15	1.15
.24	.12	.....	....	L. Fortune	19,900	.18	.18	.15	.15
26.00	16.85	.80	3.3	Lake Shore	3,595	25.00	25.00	23.62½	24.21½
7.50	5.72	†.22	....	Laluz	3,100	7.35	7.00	6.35	6.35
9.15	6.15	†.05	....	Lamaque G.	578	8.00	8.25	7.95	8.25
.22	.09	.....	....	Lapa Cad.	79,100	.16	.20	.17½	.19½
.70	.25	.....	....	Lapaska	785,500	.62	.70	.56	.68
.10	.03	.....	....	Lebel Oro	24,366	.07½	.07½	.05½	.05½
1.55	1.15	.08	4.6	Leitch Gold	11,250	1.52	1.53	1.45	1.47
.48	.16	.....	....	Lexindix	25,000	.25	.27	.23½	.26
1.95	.43	.....	....	Lingman L.	40,900	1.40	1.40	1.25	1.29
.36	.32	.....	....	Lingside G.	104,000	.33	.36	.33	.35
3.50	1.23	†.05	....	Little L. L.	19,350	2.85	2.90	2.55	2.80
2.09	.86	.....	....	Louvicourt	29,050	1.65	1.70	1.43	1.45
.80	.30	.....	....	Lynx Y.K.	7,700	.38	.38	.34	.35
5.25	3.83	†.12	....	Macassa	5,190	4.80	4.80	4.60	4.60
6.70	1.15	.....	....	MacDonald	175,920	6.30	6.70	6.00	6.50
3.80	2.20	*.05	....	MacLeod C.	22,410	3.60	3.60	3.35	3.40
5.00	2.17	†.08	....	Mad. R. L.	27,395	4.70	4.65	4.40	4.40
.90	.70	.....	....	Magnet C.	21,300	.74	.74	.70	.72
4.20	3.15	.....	....	Malartic G.	45,950	3.70	3.65	3.35	3.45
.09	.02	.....	....	Man. & East	20,600	.04½	.05½	.04½	.04½
.15½	.08	.....	....	Maralgo	12,900	.15	.15	.12	.13½
2.20	.77	.....	....	Marcus G.	200,500	2.05	2.00	1.50	1.70
.51	.27	.....	....	Marlon R.	72,000	.39	.40	.38	.39
.34	.24	.....	....	Mart. McN.	76,650	.28	.34	.28	.30
77.25	59.25	2.22 and 1.41 x	4.4	McIntyre	805	76.00	76.00	75.00	75.00
1.85	1.35	*.07	....	Mc. R.L.	14,850	1.65	1.75	1.55	1.57
.09	.04½	.....	....	McLen'n C.	13,500	.07	.08	.07	.07
.50	.16	.....	....	McMarmac	159,181	.48½	.50	.39	.39
.39	.22	.....	....	McWatters	21,100	.27	.30	.27½	.27½
12.37½	1.85	.....	....	Min. Corp.	16,990	12.60	12.00	10.12½	10.12½
.25	.05	.....	....	Minto Gold	19,600	.09	.09½	.08½	.09
1.10	.53	†.02	....	Moneta	15,550	.82	.84	.75	.75
.40	.19	.....	....	Mosher L.L.	15,400	.37	.40	.37	.37
1.85	1.26	†.02½	....	Negus Mines	10,350	1.55	1.56	1.50	1.50
.75	.33	.....	....	New Bidl'e.	6,700	.49	.51	.49	.50
.95	.25	.....	....	N. Calumet	10,587	.80	.95	.80	.82
.64	.23	.....	....	Nib Y'fe	55,200	.26	.27	.23	.25
.30	.21	.....	....	Nicholson	39,700	.23½	.25	.22	.24
4.25	2.10	†.05	....	Nipissing	4,400	3.85	4.10	3.85	4.10
72.75	50.00	4.00	5.9	Noranda	12,076	71.00	71.25	67.50	68.25
1.65	.84	.....	....	Norbenite	5,530	1.03	1.05	1.00	1.00
1.63	1.05	.....	....	Nor. Canada	7,200	1.20	1.18	1.15	1.15
.48	.06½	.....	....	Norgold	4,500	.18	.13	.12	.13
1.25	.55	.....	....	Normetals	47,558	1.17	1.17	1.08	1.10
2.60	2.00	‡.10	....	North Emp.	100	2.15	2.10	2.10	2.10
.35	.20	.....	....	Norsemen	228,000	.25	.33	.25	.28
.27	.12	.....	....	North'land	54,060	.18	.18	.16	.16½
4.00	2.25	†.05	....	O'Brien	78,960	3.60	3.60	3.25	3.25
.40	.22	.....	....	O'Leary	22,700	.33	.34	.33	.33
.68	.22	.....	....	Omega	79,022	.31	.35	.30	.31
.30	.20	.....	....	Omnitrans	304,675	.26½	.30	.25	.28
1.50	.52	.....	....	Orenada	17,100	.52	.52	.44	.44
1.90	.20	.....	....	Osisko	51,500	1.50	1.55	1.27	1.38
.45	.12	.....	....	Pac. Nickel	14,275	.40	.45	.22	.25
2.85	1.10	†.05	....	Pamour P.	28,030	2.65	2.65	2.35	2.35
.47	.05	.....	....	Pandora	266,361	.37	.42	.37	.38
.64	.21	.....	....	Paramaque	88,000	.26	.30	.26	.27
.27	.17	.....	....	Parbec	59,200	.24	.25	.20	.22
.16	.04	.....	....	Partanen	74,600	.08½	.11	.08	.11
7.75	4.75	†.30	....	Pato Cons. G.	400	7.20	7.00	7.00	7.00
.88	.37	.01■	....	Paymaster	107,537	.78	.83	.78	.79
4.00	1.39	*†.06	....	Pend Oreille	62,275	3.45	4.00	3.40	3.85
.59	.30	.....	....	Pen-Rey	34,900	.32	.38	.30	.32
1.79	1.05	†.10	....	Perron Gold	6,974	1.58	1.55	1.50	1.53
.53	.30	.....	....	Pice'y Porc.	22,599	.40	.42	.38	.42
4.70	2.40	†.05	....	Pickle Crow	6,309	4.65	4.70	4.45	4.50
7.50	4.35	.....	....	Pioneer G.	4,335	6.50	6.70	6.20	6.25
.40	.28	.....	....	Pitt G.	14,300	.32	.32	.28	.28
23.75	12.50	.50	2.3	Placer Dev.	15	22.12½	22.00	22.00	22.00
.70	.25	.....	....	Pork Reef	8,900	.50	.50	.47	.50
1.00	.55	.....	....	Porc. Pen.	7,700	.58	.59	.55	.55
2.00	.92	*.02	....	Powell R.	18,050	1.60	1.70	1.50	1.55
1.66	.81	.....	....	Do. V.T.	20,500	1.58	1.58	1.45	1.45
.09½	.05½	.....	....	Prem. Bord.	71,300	.09	.09½	.08½	.09
2.72	1.13	.01	....	Premier G.	28,403	2.45	2.60	2.40	2.60
3.50	2.45	.03	....	Preston E.	20,290	3.15	3.25	3.10	3.10
.88	.39	.02	....	Privateer	26,500	.79	.81	.78	.79
15.50	11.50	†.05	....	Proprietary	500	15.00	15.00	15.00	15.00
.72	.36	.....	....	Prospectors	3,500	.72	.72	.63	.63
.40	.15	†.03	....	Purdy Mica	7,600	.21	.22	.20	.21
.17½	.02½	.....	....	Quatsino	32,650	.16½	.17½	.15½	.15½
1.85	.45	.....	....	Quebec G.	14,000	1.80	1.83	1.74	1.80
1.00	.62	.....	....	Quebec M.	45,800	.92	1.00	.90	.95
.51	.30	.....	....	Quebec Y.K.	2,500	.37	.35	.35	.35
1.39	.80	.....	....	Queenston C.	17,085	1.10	1.14	1.05	1.10
23.50	.18	.....	....	Quemont	209,860	22.00	23.00	19.00	19.75
.75	.06	.....	....	Red Crest	30,900	.19½	.23	.19½	.22
.18	.05	.....	....	Red Hawk	59,400	.17	.18	.16½	.17
1.00	.20	.....	....	Reeves McD.	4,910	.75	1.00	.65	.95
.70	.31	.....	....	Regcourt	9,600	.34	.35	.32	.35
.17	.04½	.....	....	Reno Gold	15,870	.15	.16	.11	.11
.03½	.01	.....	....	Rice Lake	3,000	.03½	.03½	.03½	.03½
.73	.69	.....	....	Richmac	86,950	.....	.73	.69	.70
.28	.10	.....	....	Roche L.L.	26,600	.17	.18	.15	.17½
.66	.15	.....	....	Rochette	15,900	.32	.34	.29	.32
.66	.36½	.....	....	Rouyn M.	29,300	.57	.58	.54	.55
.58	.55	.....	....	Rush Lake	29,100	.....	.58	.55	.58
.41	.20	.....	....	Ryanor	19,200	.25	.25	.20	.25
.27½	.09½	.....	....	Salmon G.	100,675	.24½	.26	.22	.24
6.95	4.05	.14 and .06 x	3.6	San Antonio	5,835	5.60	5.70	5.50	5.50
.18	.05	.....	....	Sand River	15,600	.13½	.14	.10	.12
1.64	.31	.....	....	Senator R.	84,650	1.47	1.52	1.35	1.35
.66	.44	.....	....	Shawkey '45	64,800	.60	.60	.51	.53
2.00	1.40	.12	6.5	Sheep Creek	14,500	1.80	2.00	1.75	1.85
3.65	.60	†.05	....	Sherritt G.	557,199	3.10	3.10	2.50	2.75
17.00	11.25	.60	3.8	Sigma Mines	300	16.00	15.50	15.50	15.50
1.70	.70	†.02	....	Silbak Prem.	1,924	1.35	1.50	1.25	1.25
1.45	.60	†.01½	....	Siscoe	79,057	1.30	1.33	1.14	1.15
.64	.43	.....	....	Sladen M.	115,000	.54	.63	.55	.60
1.84	1.15	.....	....	Spring Stur.	19,100	1.35	1.45	1.31	1.36
1.55	.60	.....	....	Stad'n New	273,976	1.20	1.55	1.16	1.39
1.00	.35	.....	....	Standard G.	14,300	.37	.40	.37	.38
1.07	.65	.....	....	Starrat O.	23,815	.94	.94	.85	.89
.28	.27½	.....	....	Steeloy	3,000	.....	.28	.27½	.28
3.90	2.05	.....	....	Steep Rock	129,400	3.75	3.90	3.50	3.55
.45	.18	.....	....	Sturgeon R.	8,500	.42	.42	.38	.38
.20	.05	.....	....	Sudbury C.	32,400	.15	.19	.14	.18
4.05	1.50	*.05	....	Sullivan C.	57,825	3.10	3.25	3.00	3.00
.72	.11	.....	....	Surf Inlet	279,436	.51	.72	.48	.71
3.70	2.45	.12	3.6	Sylvanite	6,210	3.50	3.65	3.45	3.45
1.15	.13	.....	....	Taylor B.	8,300	1.06	1.10	1.05	1.06
5.70	3.45	.05■	....	T. Hughes	11,026	5.20	5.25	4.90	4.95
.33	.07	.....	....	Temisk'g	34,300	.25	.24	.20	.21
.88	.50	.....	....	Thompson	31,400	.66	.70	.65	.70
3.05	.80	†.03	....	Toburn Gold	1,000	2.35	2.25	2.00	2.00
.48	.22	.....	....	Towagmac	20,000	.36	.39	.35	.35
3.15	1.30	.....	....	Trans. Res.	43,400	1.40	1.43	1.35	1.35
45.00	32.00	.....	....	Uchi Bonds	3,400	40.00	45.00	40.00	40.00
.70	.30	.....	....	Union Min.	27,750	.40	.42	.38	.39
2.95	1.85	†.05	....	Upper Can.	11,095	2.85	2.90	2.75	2.75
16.50	11.00	†.20	....	Ventures	5,075	15.25	15.25	14.00	14.00
1.50	.60	.....	....	Vicour	25,400	.84	.86	.72	.75
.42	.30	.....	....	Villbona	1,600	.36	.34½	.32	.32
5.10	3.40	†.75	....	Waite Am.	17,429	5.00	5.00	4.60	4.60
1.77	1.20	.....	....	Wasa Lake	35,900	1.64	1.66	1.50	1.55
.11	.01½	.....	....	Wellington	54,000	.08½	.10	.08	.08½
1.63	.40	.....	....	West Mal.	108,500	.50	.52	.40½	.41
.41	.08	.....	....	Wiltsey C.	73,100	.35	.28	.25	.26
.48	.30	.....	....	Winora	16,950	.35½	.40	.36	.36
5.75	2.30	.05	....	Wright Har.	2,525	5.30	5.20	5.10	5.10
.65	.14	.....	....	Yellorex	7,000	.42	.43	.40	.41
.39	.03½	.....	....	Ymir Girl	205,700	.33	.35	.32	.32

Oil Stocks

Range 1945-46 High	Low	Div. Rate $	Jan. 19 Yield %	Company	Sales	Last Jan. 14	Week Ending Jan 21 High	Low	Close
.14½	.07	.....	....	Acme G.&O.	3,000	.08	.10½	.10	.10½
.34½	.10	.....	....	Alta. P. Cons	17,020	.22	.25	.20	.25
2.30	1.25	.....	....	Ajax	7,500	1.66	1.70	1.66	1.70
.69	.05	.....	....	Anaconda	42,200	.08	.09	.08	.09
1.35	.70	†.05	....	Anglo Can.	20,325	1.25	1.35	1.20	1.25
.73½	.33	.....	....	Br. Dom.	147,700	.44	.50	.43	.50
2.51	1.70	.10	4.3	Calg. & Ed.	26,730	2.40	2.51	2.20	2.32
.56	.20	.....	....	Calmont	34,144	.52	.56	.45	.45
.32	.23	†.01	....	Commoil	1,000	.30	.31	.31	.31
.80	.35	.....	....	Common P.	1,700	.48	.50	.45	.50
.85	.28	.....	....	Dalhousie	32,475	.80	.85	.60	.62
.21	.12	.....	....	Davies Pete	29,500	.16	.20½	.17½	.17½
.26	.08	.....	....	East Crest	108,900	.12	.13	.12	.12
2.15	1.25	.....	....	Foothills	6,481	1.96	2.15	1.80	1.80
.14½	.08	.....	....	High Sarcee	43,500	.11	.14½	.10½	.12
4.60	3.05	.15	4	Home	32,535	4.10	4.40	3.75	3.80
.18	.03½	.....	....	Homestead	155,900	.09½	.10	.09	.09½
.15	.08	.....	....	McD. Segur	36,700	.13	.14	.12	.13
.16	.05	.....	....	McLeod	81,050	.06½	.08	.05	.07½
.11	.05	.....	....	Mercury	24,550	.09½	.11	.10	.11
.24	.14	.....	....	Midcont.	35,700	.15	.16½	.15	.15½
.13	.07½	.....	....	Mill City	11,500	.10	.13	.12	.12
.26	.17	.....	....	Model	16,100	.25	.26	.23	.24
.22	.09½	.....	....	Nat. Pete.	3,000	.12	.17	.14½	.17
.46	.05	.....	....	Nordon	4,700	.34	.35	.32	.32
.09½	.02½	.....	....	Oil Select	2,000	.06½	.05½	.05	.05
.90	.40	.....	....	Okalta	36,700	.80	.81	.65	.73
.18	.07	.....	....	Pacalta	276,549	.12½	.15	.11	.14½
1.60	.50	.....	....	Pac. Pete.	241,900	1.25	1.60	1.12	1.40
1.25	.80	.....	....	Roxana	9,950	.90	.89	.80	.85
.05½	.03½	.....	....	Royal Can.	13,500	.05½	.05½	.05½	.05½
25.50	17.45	1.00	4.3	Royalite	1,960	24.75	25.00	23.25	23.50
.10	.03	.....	....	South End.	19,000	.08	.09	.07½	.08½
.40	.15	.....	....	So. West Pete	2,200	.40	.40	.32	.32
.30	.10	.....	....	Spooner	2,100	.13	.14	.12	.12
.15	.06	.....	....	United Oils	25,350	.13½	.14½	.11	.13
.16½	.08½	.....	....	Vanalta	800	.12	.11½	.11	.11½
.32	.12	.....	....	Vermilata	44,400	.13½	.15	.13	.13½
.40	.17	.....	....	Vulcan	500	.40	.32	.28	.32

*Paid in 1944. *N. Y. Funds. †Paid in 1945. x Extra. ■Subj. appr. F.E.C.B. Paid or payable in 1946

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 22	270,300	1,944,000	186,880	2,130,000
Jan. 21	349,000	2,483,000	216,259	2,460,000
Jan. 19	......	......	......	2,300,000
Jan. 18	396,200	2,543,000	235,549	4,380,000
Jan. 17	450,000	2,691,000	290,682	3,170,000
Jan. 16	515,000	2,664,000	383,460	2,990,000

Government Bonds

Jan. 22, 1946 Supplied by Investment Dealers' Assoc. of Canada

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	105	105½
3	Nov. 1956	103¾	104½
3	May 1957	102¾	103½
3	Jan. 1959	102¾	103¾
3	June 1960	103¼	103½
3	Feb. 1962	102¾	103½
2	Dec. 1946	100¾	101¼
2¼	Mar. 1948	101½	102
1½	May 1946	100¼	100¾
1½	Nov. 1946	100½	102
1½	May 1947	100½	102
1½	Mar. 1948	100½	102
1½	Nov. 1948	100¾	100¾
1½	Nov. 1949	100¼	100¾
3	Oct. 1963	102¾	103¾
Dom. of Canada Bonds			
3½	June 1949	100¾	...
3¼	Nov. 1951	104	104¾
4	Oct. 1952	104	104¾
3½	Feb. 1952	105½	106
3	Oct. 1952	103¾	104¾
3	June 1955	103¼	103¾
4½	Nov. 1956	102¾	102¾
4½	Nov. 1957	104¾	105¾
3	June 1958	102½	103½
4½	Nov. 1958	106¾	107¾
4½	June 1959	108¾	109½
3½	June 1966	104½	105¼
3	Perpetual	102¼	103
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	102½	102¾
4½	Sept. 1951	125½	...
4½	Feb. 1956	133	...
4½	July 1957	134¼	...
5	Feb. 1953	102¾	103
4½	June 1955	133¾	...

%	Due	Bid	Ask.
3	Feb. 1954	117	118¼
5	Feb. 1970	127½	...
5	Oct. 1969	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	134½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	115	...
4	Jan. 1962	129	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98¾	101¼
3½	Aug. 1949	100¼	101¾
3½	June 1956	102¾	104½
4½	Apr. 1961	131	...
5	Jan. 1960	135	...
Nova Scotia:			
3	Jan. 1952	101¾	103¼
3½	June 1956	101¾	103¼
3½	Nov. 1950	104	105½
4½	Sept. 1952	114½	...
4½	Nov. 1960	137	...
5	Mar. 1960	137	...
Ontario:			
3	Apr. 1943	100	101
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	104¾
3½	May 1955	104	105½
4	June 1962	129	...
4½	June 1950	109	110½
4½	Jan. 1962	135	...
5	Oct. 1948	107	108½
5	Dec. 1960	139	...
5½	July 1946	101	102½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3½	Feb. 1953	103½	104¾
3½	Apr. 1947	101¾	103¼

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	101	102¾
3½	Mar. 1948	101¾	103¼
3½	Mar. 1959	103¼	104¾
4	Nov. 1952	104½	106½
3¾	Feb. 1955	104¾	106½
4½	Aug. 1958	111¼	112¾
4½	Jan. 1963	117¾	119¾
Alberta:			
3½	June 1964	99½	...
3½	June 1966	99½	...
3½	June 1968	107½	...
3½	June 1972	107½	...
3½	June 1978	107	...
British Columbia:			
4	Dec. 1957	121	...
4½	Jan. 1951	120½	...
4½	Oct. 1953	121¾	...
5	Apr. 1954	126½	...
6	Feb. 1947	102¾	104¾
Manitoba:			
4	Mar. 1957	120	...
4½	Dec. 1956	124¾	...
5	Dec. 1959	132	...
5	Oct. 1955	116½	119½
6	Apr. 1947	102½	105
Saskatchewan:			
4	Sept. 1954	99	101½
4	Nov. 1960	99	101½
4½	Oct. 1951	110½	...
4½	Mar. 1960	111½	...
5	Aug. 1958	105	108
5½	Oct. 1952	106	109
6	Mar. 1952	107	110

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	167.4	253.5	149.7	123.7	182.4	127.8	359.7	153.4	146.2	121.8	148.5	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.9	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.8
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.5	117.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
Nov.	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	108.0	100.2	126.0	107.2
1945: Weekly Figures:												
Dec. 6	154.9	214.3	126.0	81.7	170.8	115.9	297.0	135.5	114.4	101.5	134.2	111.9
Dec. 13	154.0	209.3	128.5	80.8	171.0	115.0	297.1	136.7	111.9	103.3	133.4	110.9
Dec. 20	154.1	223.8	127.8	80.4	172.7	116.3	295.1	137.0	114.3	106.6	134.8	111.2
Dec. 27	156.1	241.5	127.7	82.3	176.2	117.3	305.6	141.4	115.2	112.0	136.8	113.3
1946: Weekly Figures:												
Jan. 3	156.5	244.1	126.7	82.1	178.3	119.2	331.9	142.1	117.7	114.0	140.3	115.0
Jan. 10	166.3	253.1	128.9	89.8	181.9	121.6	346.6	146.3	127.1	117.1	148.5	121.5
Jan. 17	167.4	253.5	130.9	91.8	182.4	127.8	359.7	148.9	124.7	121.8	148.3	124.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 22	184.99	141.10	102.20	32.39
Jan. 21	184.82	141.34	102.00	32.07
Jan. 19	.....	.....	.....	.....
Jan. 18	187.39	142.05	103.30	32.38
Jan. 17	187.68	142.33	103.70	32.73
Jan. 16	187.31	143.02	103.64	33.39
Month ago	172.76	137.75	89.40	29.58
Year ago	133.25	112.85	73.02	27.23
1945-46 High	187.91	143.81	103.88	33.20
1945-46 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Jan. 22	76.8	131.7	113.4	320.68	109.58
Jan. 21	77.0	131.2	113.1	315.09	109.07
Jan. 19	....	....	....	.....	.....
Jan. 18	77.3	133.7	114.9	327.37	111.02
Jan. 17	77.4	134.5	115.4	331.07	111.12
Jan. 16	76.9	133.8	114.8	331.07	111.24
Month ago	72.9	123.2	106.4	303.49	108.44
Year ago	59.6	94.0	82.5	187.56	81.23
1946 High	77.4	134.5	115.4	336.86	111.84
1946 Low	73.5	127.2	109.4	315.09	109.07

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 22	197.35	66.24	40.00	74.63
Jan. 21	196.63	65.48	39.80	74.18
Jan. 19	200.21	66.28	40.47	75.39
Jan. 18	202.18	66.65	40.35	75.92
Jan. 17	202.49	66.69	40.30	76.21
Jan. 16	203.81	67.14	40.28	76.42
Month ago	190.67	63.19	37.96	71.68
Year ago	151.36	47.06	26.15	55.86
1945-46 High	203.81	67.14	40.47	76.42
1945-46 Low	151.35	47.03	26.15	55.86

Unlisted Stocks

(Compiled from quotations by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Jan. 21, 1945

	Bid	Ask
Abitibi new com.	13.75	15.00
Abitibi new $1.50 pref.	17.00	18.25
Abitibi new $2.50 pref.	36.00	38.00
Allens Toronto units	38.00	....
Anglo Can. Telephone A.	10.50	12.00
British Mortgage and Trust	152.00	....
B. C. Sugar	94.00	98.00
Canada Machinery com.	11.50	13.50
Canada Paving 1st pfd.	7.00	8.50
Canadian Airways	3.00	....
Canadian Fairbanks com.	32.50	....
Can. Ingersoll Rand	60.00	....
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp A	9.50	11.00
Can. West Nat. Gas com.	106.00	....
Capital Trust Co. $100 par	58.00	63.00
Capital Wire Cloth pfd.	22.00	25.00
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	30.00	35.00
Colonial Steamships com.	87.00	92.00
Commercial Finance com.	10.00	....
Commercial Life 10% paid	7.00	8.25
Commonwealth Inter. Corp.	4.06	4.46
Confed'on Life Ass. 30% pd.	142.00	152.00
Continental Life Assoc.	35.00	....
Detroit International Br.	29.00	31.50
Dover Industries Ltd.	10.75	12.00
Dunlop Tire pfd.	25.25	26.25
Empire Life Ins. 25% paid	15.50	18.00
Federal Foundries & Steel Co., new com.	3.20	3.60
Foreign Powre Sec. pfd.	16.00	....
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	14.75	15.75
Great Lakes Power pfd.	114.00	116.00
Great West Life	365.00	....
Guardian Realty pfd.	28.00	33.00
Guaranty Co. of N. Am.	200.00	....
Guelph and Ont. Svgs. $50	53.00	55.00
Gurney Foundry pfd.	2.75	3.25
Hart Battery com.	....	10.00
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	20.00	21.00
London & West. Trust $100	76.00	....
Manufacturers Life Ins.	270.00	300.00
Midland Loan & Svgs. $10	15.00	19.00
Monarch Life Assoc. 20%	64.00	68.00
Monarch Mtge. units	3.00	....
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	85.00	....
Morrison Brass new com.	4.00	....
National Drug & Chem. c.	5.00	6.25
National Hosiery pfd.	4.00	5.50
New Brunswick Telephone	13.00	....
Ont. Tobacco Plant units	20.00	....
Paramount Kitchener units	55.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper pfd.	109.00	111.00
Prudential Trust	6.00	8.00
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	8.00	12.00
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	29.00	....
Standard Fuel pfd.	97.00	100.00
Standard Fuel com.	1.75	....
Sun Life Assce.	520.00	535.00
Third Can. Gen. Inv.	3.70	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	91.00	99.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	9.00	10.00
Western Assurance com.	60.00	63.00
Western Grain com.	2.00	2.75
Western Grain pfd.	41.00	45.00
York Trading com.	7.00	8.25

Unlisted Mines

Approximate quotations, 3 p.m., Jan. 22, subject to confirmation:

	Bid	Ask
Abenakis	.12	.14
Advance	.16	.19
Albany R (new)	.42	.45
Alcan	.05	.07
Alexander	.45	.47
Aljo	.07½	.08½
Ama Kir	.17	.19
Ama Lar	2.35	2.45
Amer Y	.24	.27
Anna'que	.15	.17
Anoki	.09	.11
Apex Oil	.08	.10
Argonaut	.15	.18
Arntfield (old)	.07	09
Audley	.05	.07
Aurlando	.10	12
Aurora Y	.48	.51
Auterra	.03	.05
Sarb L n	.06	.08
Blondor	.19	.21
Blue Gras	.12	.14
Bouzanne	.22	.25
Bravo	.07	.09
Brig R L	.13	.15
Brock	.15	19
Burley Po	.04	.05
Calder Bo	.34	.38
Camlaren	.14	.16
Carricona	.11½	.13
Cen Mani	.08	.10
Cock R L	.09	.10½
Columbier	.55	.58
Con Chib	.38	.43
Con Cop	.46	.49
Courageo	.29	.32
Craibbe	.48	.52
Croydon	.19	.22
Cuyuni	2.30	2.40
D'Aragon	.59	.62
Derlak	.09	.11
De Santis (new)	.13	.15
Dexter	1.10	1.20
Discovery	.65	.70
Dom Mal	.06	.08
Dona Pat	.06½	.08
Dunford	..	.17
Eastward	.28	.32
Electra	.27	.30
Elmac	.41	.44
Erin Kir	.05	.06
Eurek C	2.50	2.60
Gilbec	.04½	.05½
Goldvue	.79	.82
Goodrock	.04	.06
Greenlee	.16	.19
Gwillam	.44	.47
Habitant	1.45	1.50
Harb Mal	.08½	.09½
Hayes Cd	.08	.09½
Highridge	.18	.19
Hoyle	.24	.27
Hugh P P	.16	.19
Independ	20	.22
Indyke	.47	.50
Joannes D	.07	.08
Kamlac	.35	.38
Ken-Bay	.35	.40
Kencour	.10	.12
Kenda Pe	.31	.34
Kenroy	.07	.09
Laguerre	.35	.38
Lk Expa	.15	.17
Lar-Add	09	.11
Larder U	.13	.15
La Salle	.23	.26
Lavalie	.17	.18½
Legardo	.06½	.07½
Lingnora	.22	.25
Louvore	.07	.09
Major Oil	.11	.13
Manterre	.08	.10
Marbenor	.27	.29
Marquette	.04½	.05½
Mar Bird	.14	.16
Mary Ann	.11½	.13
Mat Con	.55	.58
Mate Ye	.12	.14
Metalore	.04½	.06
Mic of Cn	.22	.25
Moffat H (new)	.04½	.05½
Mohawk P	.05	.06
Murbell	.05	.06
Murmac	.24½	.26
Myla'que	.22	.25
McCuaig	.19	.21
McManus	.16	.17
Nat Mal	.43	.45
Nayb '45	.66	.70
Nereco	.48	.52
New Aug	.21	.22
New Mal	.10	.12
New Nor	.24	.27
Nic Off	2.50	2.90
Norbeau	1.05	1.15
Norcourt	.16	.19
Norford	.09	.11
Nortyne	.05	.08
Novell P	.11	.13
Obalski	.24	.26
Obaska	.40	.43
Okled	.15	.17
Olivet	.06½	.07½
Opemiska	.34	.37
Orlac	.54	.57
Orpit	.12	.15
Ortona	.14½	.16
Pascalis	.42	.45
Peg Tan	2.15	2.30
Pelangio	.11	.13
Phelps	.25	.28
Pinnacle	.10	.12
Poona Go	.04	..
Presdor	.06½	.07½
Privateer	.78	.83
Quest	.35	.38
Rajah RL	.08	.10
Rambull	.05	.07
Rand Mal	.17	.19
Raym Tib	.13	.15
Rebair	.44	.47
Redruth	.21	.24
Redwood	.14	.16
Richgroup	.23	.26
Ritoria	.09	.11
Rhyolite	.06	.08
Santiago	.73	.76
Sheldon	.43	.47
Skyn Lk	.07	.08½
Steeber	.18	.21
Sun Bear	.10	.12
Thornhill	.44	.47
Tiffany	.09	.11
Tobico	.04½	.05
Tombill	.50	.55
Tovarich	.06½	.08
Val D'Bel	.09	.11
Vin Min	.95	1.15
Vinray	.20	.23
Virginia	.27	.30
Weku Con	.45	.48
Wesley	.05½	.06½
West R L	.09	.11
West Shor	.05	.07
Wilwood	.10	.12
Wincheste	.18	.21
Wingait	.19	.21
Y Davids	.33	.36

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Can. Utilities	5%	1955	Mar. 1	103
‡Dom. Steel & C.	6½%	1955	Mar. 1	110
‡Fed. Grain	6%	1949	Feb. 23	102
Int. Paper	6%	1955	Mar. 1	105
Rio De Janeiro Trams	5%	1958	Apr. 1	par

‡All outstanding bonds.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest. Fund	4.85	5.35
Can. Investors	7.50	8.50
Commonwealth Int.	3.98	4.37
Corporate Inv.	9.00	9.70
Trans-Canada (A)	13.65	...
Do. (B)	...	13.50

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 21 Bid	Ask
Aluminium pf.	▲6.00	118	..	..
Amer. Cyn. (B)	...	40½	..	..
Ang. Can Tel. p.	2.75	56	56	..
Assoc. T. & T. A. p.	2.75	60	..	..
Ault & Wiborg	5.50	104½	105	..
Barber-Ellis	*.50&.25‡	6	9½	..
Barker's Bakeries	...	4½	..	..
Do., pref.	†2.50	46	..	..
Belding Cort.	■1.00	105	127	..
Do. pref. 7%	7.00	156	156	..
Blue Top Br. (B)	†.04	36	35½	37
Brand. Hender.	...	10	10½	15
Brant. Cord.	.50	16½	14	16½
Do., pref.	1.30	27½	27½	..
Brant. Roofing	...	15	13½	15
B. C. Pulp & P. p.	...	171	..	190
Caldwell Linen	■.25	12	12½	..
Calgary Power	...	60	60	..
Do., pref.	6.00	110	107	110
Canada Bread pf.	6.00	102½	103½	..
Can. Cr. Stone	.40	7	7½	..
Canada Cycle p.	5.00	103	106	110
Can. Iron pref.	*.60	12½	11½	..
Can. Starch	7.00	120	120	..
Can. Breweries pf.	3.40	59½	..	..
Can. Bronze pref.	5.00	108	..	..
Can. Car & F'y pref., old	...	29½	..	..
Can. Fairb. pf.	6.00	130	..	..
Canadian Fire	4.00	80	85	..
Can. Gen. Elec.	8.00	280	280	..
Can. Gen. Secs. (B)	...	7½	7½	..
Can. Ingersoll R.	*2.00	62	62½	..
C. N. R.	...	55½	..	..
Can. Oil 5% pf.	5.00	104	104½	..
Do., Rights	...	120	..	..
Can. Shipbldg. (A)	■.30	11	..	..
Do. (B)	■.20	9	..	..
C. Wallpaper (A)	*1.00	20½	22	25
Do. (B)	*1.00	23½	23½	..
Catelli Food pf.	.75	15½	..	..
Cent. Can. L'n.	8.00	172	170	..
Claude Neon pf.	...	74	..	..
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	5	..
Cons. Fire Co.	...	3½	..	..
Corr. P. Box Rts.	...	27½	..	..
Crown Dom. Oil	...	8½	8	10
de Havilland pf.	...	120	..	115
Disher Steel	...	4	4	5
Do., pref.	*1.50	20	19	20
Dom. Ang. Inv. pf.	5.00	90	70½	..
Dom. Envelope	†.20	6	..	..
Dom. Fabrics pf.	3.00	58½	55	..
Do., 2nd pref.	1.50	25	26½	..
East Koot. Pr.	...	50	..	..
Enam. & Heat	...	15½	..	15½
Federal Fire	3.00	51½	..	..
Ford Motor (B)	1.00	35	31	..
Freiman	...	19½	..	..
General Prod. (B)	...	10½	10½	..
Do., pref.	5.00	99	100	..
Gould Pumps	■▲7.00	86	90	..
Grand & Toy	■.15	11	12½	..
Gt. West Life	15.00	370	365	..
Gt. W. Saddlery pf.	3.00	50	50	50½
Growers Wine	...	..	..	..
Guaranty Trust	5%	111	111	..
Gurd, Chas., pref.	...	110	110	..
Holt Renfrew pf.	7.00	130	130	165
Hotel De La Salle	*.50	6	5	..
Humberstone S.	*1.25	22	22	24
Huron & E. Mt.	4%	95	95	95½
Do., 20% pd.	...	17	17½	19½
Imperial Life	15.00	274	..	..
Imperial Varnish	.60	15½	13½	15½
Do., pref.	1.50	32	32	..
Indust. Accept. pf.	5.00	105½	105	..
Inter-City Bak.	3.00	75	70	75
Int. Coal & Co.	*.03	34	..	..
Int. Mill., pf.	▲4.00	113½	113	..
Int. Nickel pf.	▲7%	158	154	..
Jam. Pub. Ser. pf.	7.00	110	110	..
Lake of Woods pf.	7.00	160	..	..
Langley's	...	1.50	3.00	3.50
Do., pref.	■3.00	56	56	65
Levy Bros.	■.40	8	8	..
Lindsay, C. W., pf.	...	80	80	..
Mackin Steel pf.	5.00	70	70	..
Maritime Tele. pf.	.70	17½	18	..
Marcus Loew's pf.	7.00	103½	105½	..
Mitchell, J. S.	*2.50	74	61	76
Mon'ch Knit 5% p.	5.00	95	95	99
Do., 7% pref.	7.00	135	132	138
Monarch Life	■6%	63	65	67
Montrea. Cot.	4.00	81	80	..
Do., pref.	7.00	140½	140	..
Mont. Is. Pr.	...	.25	.35	1.00
Mont. L. & P. Notes	...	49½	..	..
Mtl. Refrig. & S.	...	10	..	12½
Moore Corp. p. (A)	▲7.00	278	292	..
Do., pref. (B)	▲7.00	360	438	..
Murphy Paint	.80	31	30½	33
Do., pref.	5.50	105½	106	106½
National Tr.	9.00	230	230	248
Neon Prod. of W.C.	...	..	11½	..
Nor. Can. Mtge.	*.50	12	10	..
Nor. Trusts	*1.00	19	21	24
N. S. L. & Pr.	6.00	95	95½	..
Do., pref.	6.00	108	..	39
Nuclear Ent. 2 pf.	...	11½	..	..
Ont. Steel pf.	7.00	115	115½	..
Pacific Coyle	*.03	35	33	..
Pantepec Oil	*.32&.16	12	..	..
Paton Mfg.	4.00	72	71	..
Do., pref.	7.00	130½	130	..
Penmans pref.	6.00	152	..	158
Photo Eng.	1.00	28	24	25
Premier Trust	2.00	55	53½	57
Regent Knit pf.	1.60	25	23	..
River S. Mill (B)	*.50	9	8½	..
Robertson, P. L., p.	2.50	46	47	48
Rolland Pap.	.60	19	16½	19½
Do., pref.	6.00	103	108	..
Russell Indust. pf.	7.00	415	420	..
Sangamo	1.00	29	30	..
Sher. Wms. pf.	7.00	156	..	..
Silknit Scripts	...	16½	16½	..
Silverw'ds W.D. p.	5.00	99	99	..
Simon & Sons	1.20	33	25	33
Do., pref.	5.00	102	102½	..
Southam pref.	...	81	..	..
St. Law. Flour pf.	7.00	141½	142	..
Sterling Trust	4.00	91	96	98
Stowell (A) pf.	1.50	26½	26	26½
Do., (B)	...	15	15	..
Stuart, D. A., pf.	.80	18½	18½	..
Sup. Pete. Ord.	1.00	46½	46½	50
Do., com.	1.00	44	46	..
Tamblyn pref.	2.50	54½	55	..
Thayers pref.	■2.00	30	30	..
Theatre Props.	...	3½	3½	5
Thrift Stores	...	13½	..	..
Tooke Bros.	■.25	31	31	35
Tor. Mortgage	5.00	110	110	115
Traders Bldg.	4.00	70	70	..
Traders Fin. pf.	6.00	110½	..	..
Do. (B) rights	...	18	18	..
Un. Amuse. (A)	*1.25	26	26	35
Do. (B)	*1.25	21	..	..
Viau Bisc. pf.	5.00	100	99	..
W. Koot. Pr. p.	7.00	160	..	..
West. Grain pf.	...	36	40	..
York Knit. 1st pf.	7.00	160	160	..

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra.

Mining Stocks

Cryderman	...	.02	..	.02
Gold Lake	...	.03½	.02	.03½
Great Falls M.	...	.01½	.03	..
Kerr Lake	*†.05	.50	..	.99
Knee Lake	...	.03	..	.06
McGillivray C.	...	.10	.15½	.18
McVittie Graham.	...	.20	..	..
Mentor Explor.	...	2.50	1.50	..
Normandy	...	.06½	.06	.08
Packsack	...	.05	.03	..
S. American G.	...	1.10	..	1.10
Star Lake	...	.02	.02½	.03
Sunlock	...	.25	..	..
Tiblemont	...	.33	..	.30
Wekusko	...	.53	.47	.52
Whitewater	...	.04½	..	..
Winnipeg R. Tin	...	.00½	.00½	.01½
Oil Stocks				
Marvel	...	.02	.01½	.03
Sunset	†.02	.08½	.08½	..
Texas Can.	...	1.30	1.25	1.35

†Paid in 1945. ‡Paid or payable in 1946. *N. Y. funds.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Canada Treasury Bills	Jan. 10		....	Apr. 12, 1946	$75,000,000	99.90964	.363%
Provincial							
Prov. of Quebec	Jan. 9	Bank of Montreal and Synd.	3%	Feb. 1, 1962	15,000,000	100.75	2.93%
Municipal							
District of Penticton, B.C.	Jan. 7	A. E. Ames & Co. Ltd.	3½%	Feb. 1, 1947-61	107,000	103.173	.....
Town of St. Laurent, P.Q.	Jan. 14	Royal Bank	3%, 3¼%, 3½%	Nov. 1, 1946-75	86,000	101.53	.....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.30	Mar. 1	Jan. 31
Do., 7% pref.	1.75	Apr. 1	Feb. 28
Aluminium	2.00	Mar. 5	Feb. 8
Do., 6% pfd.	†1.50	Mar. 1	Feb. 1
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Ang.-Can. Tel. A..	.15	Mar. 1	Feb. 8
Do., 5½% pfd.	.68¾	Feb. 1	Jan. 10
Ang.-Huronian	.10	Jan. 31	Jan. 9
Atlas Steels	.25	Feb. 1	Jan. 16
Ault & Wiborg pf..	1.37½	Feb. 1	Jan. 15
Bk. of Montreal	.20	Mar. 1	Jan. 31
Bk. of Nova Scotia	.25	Feb. 1	Jan. 16
Bk. of Toronto	.25	Mar. 1	Feb. 15
Bathurst Power	.25	Mar. 1	Jan. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Do.		Apr. 1	Mar. 10
Belding-Cort.	*2.00	Mar. 1	Jan. 21
J. Bertram &	.15&.15	Feb. 15	Jan. 31
Blue Ribbon pf.	.62½	Feb. 1	Jan. 19
Brewing Corp.	.62½	Mar. 11	Feb. 25
B. C. Tele. 1st pf.	1.50	Feb. 1	Jan. 17
Bruck S. Mills	.20	Mar. 15	Feb. 15
Caldwell Linen	.25	Feb. 1	Jan. 15
Do., 1st pref.	.38	Feb. 1	Jan. 15
Do., 2nd pref.	.20	Feb. 1	Jan. 15
C. Bk. of Com.	.15	Feb. 1	Dec. 31
Can. Cement pf.	1.62½	Mar. 20	Feb. 22
Can. Breweries	.25	Apr. 1	Feb. 28
Candn. Fgn. Inv.	.75	Apr. 1	Mar. 1
Candn. Bronze	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
Can. Food Prod.	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Industries	1.75	Jan. 31	Jan. 12
Can. Int. Inv. Tr. p.	5.00	Mar. 1	Feb. 1
Can. Inv. Fund Sp. & Ord.	.05	Feb. 1	Jan. 15
Can. Oil	.12½	Feb. 15	Feb. 1
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 26
C. P. R. 4% pf.	2%	Feb. 1	Dec. 31
Calgary Pwr. p.	1.50	Feb. 1	Jan. 10
Capital Trust	3.00	Mar. 1	Dec. 31
Celtic Knit.	.20	Feb. 4	Jan. 16
Coast Brew.	.03	Feb. 1	Jan. 15
Collingwood Ter.	.25	Jan. 31	Jan. 15
Do., pref.	.25	Jan. 31	Jan. 15
Crown Cork	.50	Feb. 15	Jan. 18
Dome Mines	.30	Jan. 30	Dec. 29
Dom. & Ang. In. p.	1.25	Mar. 1	Feb. 15
Distil. Corp.Seag. 5% pf.	1.25■	Feb. 1	Jan. 11
Dom. Bank	.20	Feb. 1	Jan. 15
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do., 1st pref.	.75	Feb. 1	Jan. 15
Do., 2nd pref.	.37½	Feb. 1	Jan. 15
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Stores	.20	Mar. 15	Feb. 16
Dom. Oilcloth	.30+.10	Jan. 31	Jan. 3
Dom. Tar & Chem.	*.25	Feb. 1	Jan. 2
Do., 5½% pf.	1.37½	Feb. 1	Jan. 2
Dom. Woollens	.12½	Feb. 1	Jan. 15
Donnacona Pap.	.25	Mar. 1	Jan. 15
Electrolux Corp.	†.25	Feb. 11	Jan. 10
Farmers' Tel.	.62	Jan. 31	Dec. 31
Federal Grain pfd.	2.00	Feb. 1	Jan. 15
Ford "A" & "B"	.25	Feb. 16	Jan. 26
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Do., 5% pref.	1.25	Feb. 1	Jan. 18
Granby Elastic 5½% pf.	.69	Feb. 1	Jan. 15
Goulds Pu'ps 7% p.	1.00	Jan. 28	Dec. 28
Granville Oils	.00½	Jan. 31	Jan. 12
Hydro-El. 5% B pf.	.25	Feb. 1	Dec. 28
Imp. Bank	.25	Feb. 1	Dec. 31
Inspiration Min.	.02	Jan. 31	Dec. 31
Inter City Bak.	*1.00	Jan. 31	Jan. 17
Intnl. Nickel 7% p.	1¾%	Feb. 1	Jan. 2
Lamaque Gold	.05	Feb. 1	Dec. 20
Langley's 7% pfd.	.50	Mar. 11	Mar. 4
Do.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pfd.	2.00	Feb. 15	Jan. 23
Loblaw "A" & "B"	.25	Mar. 1	Feb. 5
Mercury Mills	.20	Feb. 1	Jan. 15
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Montreal Cottons	1.00	Mar. 15	Feb. 15
Do., 7% pfd.	1.75	Mar. 15	Feb. 15
J. S. Mitchell	2.50	Mar. 1	Feb. 8
McIntyre-Porc.	.55½	Mar. 1	Feb. 1
O'Brien G. M.	.06	Jan. 29	Dec. 28
Ogilvie Flour	.25	Apr. 1	Feb. 26
Do., 7% pfd.	1.75	Mar. 1	Jan. 25
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Penmans Ltd.	.75	Feb. 15	Jan. 15
Do., 6% pfd.	1.50	Feb. 1	Jan. 11
Photo Engravers	.50	Mar. 1	Feb. 15
Prov. Transport	.25	Feb. 27	Feb. 8
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Quinte Milk	.10&.05	Feb. 1	Jan. 19
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Royal Bank	.20	Mar. 1	Jan. 31
Sarnia Bridge	.25	Mar. 15	Feb. 28
Sherwin-Williams	.15	Feb. 1	Jan. 10
N. Slater Co.	.30	Feb. 1	Jan. 10
Shawinigan W.& P.	.25	Feb. 26	Jan. 18
Sigma Mines	.30	Jan. 28	Dec. 28
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Smith Paper, H.	.25	Jan. 30	Dec. 31
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Southam Co.	.19	Feb. 15	Jan. 15
Stand. Chem. pfd.	1.25	June 1	Apr. 30
St. Law. Flour	.35	Feb. 1	Dec. 31
Do., 7% pf.	1.75	Feb. 1	Dec. 31
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Steel of Can.	.75	Feb. 1	Jan. 2
Do., 7% pf.	.75	Feb. 1	Jan. 2
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
United Corp. "A"	.38	Feb. 15	Jan. 11
Un. Fuel 6% A p.	.75	Apr. 1	Mar. 9
Walker-Good.	1.00	Mar. 15	Feb. 8
Do., pfd.	.25	Mar. 15	Feb. 8
Wood, A. & J. 7% p.	1.75	Feb. 1	Jan. 15
Young-David. M.	.02	Feb. 15	Jan. 25
Zellers	.20+.20	Feb. 1	Jan. 15
Do., 5% pfd.	.31¼	Feb. 1	Jan. 15
Do., 6% pfd.	.37½	Feb. 1	Jan. 15

†N. Y. funds.
*Extra.
■Subject to approval of Foreign Exchange Control Board.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 22, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	66	68½	66
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Pwr.	4½	'60	103½	106	103½
B. C. Tel.	4½	'61	106½	109	105½
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	116	...	115½
▲Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	105	108	106
L. St. Law. Pr.	3¾	'65	99	102	98½
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103½	101
Do.	3½	'73	100	102½	100
Do.	3½	'63	101	103½	101
†Mtl. Tramways	5	'51	109	111½	109
†Do.	5	'55	102	104½	102
Nat. Lt. & Pr.	4½	'61	100½	...	100½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.& P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	115	117½	115
Quebec Pwr.	4	'62	102	104½	102
*Saguenay P. A	4½	'66	113½	116	114
▲Do., B	4½	'66	103½	106	104
St. Maurice Pr.	3¾	'70	102	104½	101½
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	102	104½	101
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A	5	'65	100½	103	100½
Do., B	5	'65	103½	106	103
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	115½	118	115½
Acadia-Atlantic Sugar	3¾	'65	100	102½	100
†Alta. Pa. Grain	6	'46	109½	...	109½
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
*Brown Co.	5	'59	107½	110	106½
▲Burns & Co.	5	'58	99½	102	99
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	99½	102	99
‡Can. Locomotive	6	'53	108	...	108
‡†Can. Vickers	6	'47	107½	110	108
Can. Pac. Rly.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	109½	112	109
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	110	...	110
Dom. Woollens	5	'64	100½	103	100
†Donnacona Pap.	4½	'56	107½	110	107½
*Dryden Pap.	6	'49	108	...	107½
Famous Players	4½	'51	102	104½	102½
†Federal Grain	6	'49	112	...	112
*Great L. Pap.	5	'55	111	113½	111½
*Gurney Fdry.	5½	'49	102	...	102
‡Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	99½	...	99½
Inter-City Bak.	6½	'48	101	...	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	90½	...	90
*Inter. P. Nfld. (Bowater's P&P)	5	'68	109	...	110½
*Inv. Bond & Sh.	5	'47	97	100	97
Lake St. J. P.	5½	'61	103	105½	103
Do.	5	'61	102	104½	102
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99½	102	99½
Man. Sugar	5	'60	103	106	103
Massey-Harris	4½	'54	103	105½	103
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	100	103	99½
Montreal Apts.	4	'54	94½	97	94
N. S. Stl. Coal	3½	'63	97	100	97
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	111	...	111
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100½	103	100
United Corp.	4	'58	100½	103	100
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	99½	102	99

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
△Payable in Can. or U. K.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 234

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1946.

By order of the Board.

J. MUIR
General Manager

Montreal, Que., January 15, 1946.

THE DOMINION BANK

Dividend No. 253

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1946, to shareholders of record of the 15th January, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th December, 1945.

Amalgamated Oils, Limited

(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils Limited (in Liquidation) will be held in the Office of the Company, 900 Lancaster Building, in the City of Calgary, in the Province of Alberta, on Thursday, the 28th day of February, 1946, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1945, the Balance Sheet and Auditor's Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 15th day of January, 1946.

J. W. DICK,
Liquidator.

The John Bertram & Sons Co. Ltd.

Dividend Notice

Notice is hereby given that a dividend of Fifteen Cents (15c) per share, plus an extra Fifteen Cents (15c) per share has been declared on the outstanding common stock of this company, payable February 15th to shareholders of record January 31, 1946.

By Order of the Board,

J. W. McNAB,
Secretary.

Dundas, Ont., January 15, 1946.

ALUMINIUM LIMITED

COMMON DIVIDEND

On January 16th, 1946, a quarterly dividend of $2.00 was declared on the Common Shares of this Company payable in Canadian Funds March 1st, 1946, to shareholders of record at the close of business February 1st, 1946.

Montreal, January 16th, 1946
J. A. DULLEA, Secretary.

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 72

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share on all of the outstanding shares of the company payable on Feb. 16, 1946, to shareholders of record at the close of business January 26, 1946.

G. G. KEW,
Secretary

Windsor, Ont.
Jan. 15, 1946.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A QUARTERLY DIVIDEND OF ONE AND THREE QUARTERS PER CENT (1¾%), being at the rate of seven per cent (7%) per annum, has been declared upon the preferred stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 15th day of February, 1946.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, January 16th, 1946.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF ONE PER CENT (1%) has been declared upon the Common Stock of the Company, and cheques will be mailed on the fifteenth day of March next, to shareholders of record at the close of business on the 15th day of February, 1946.

By Order of the Board,

CHAS. GURNHAM,
Secretary-Treasurer.

Valleyfield, January 16th, 1946.

Bond Tenders

12 noon, Jan. 24. Canada Treasury Bills —$75,000,000. Dated Jan. 25, payable Apr. 26, 1946.

MARKET COMMENT

Strikes Cause Market Slide

All groups recorded losses this week—the widest downturn taking place in the industrials and papers. Volume was at its heaviest for any setback of the year to date but not as great as the previous week's bull market turnover.

Inability of U. S. manufacturers, workers and government OPA to arrive at working compromises in long-threatened strike actions was mainly responsible for fairly sharp sell-off in the industrial list. Volume was heaviest at New York during the first hour Monday morning, then prices firmed and volume dried up markedly. Some of the reduced volume is attributable to new all-cash regulations introduced into U. S. trading the first of this week.

Market action points to the fact that the majority of investors—among them clients of several of the largest brokerage houses in the United States—consider the plan of liquidating holdings now with the intention of getting in again at lower prices unwise. The oft-proved, and still undaunted, market potentiality is still very present and with an announcement that one of the major strikes had been settled the whole market picture could change in a matter of minutes, they say.

* * *

Barron's: The Trader (New York) Abnormally high capitalization of prospective earning power is the cardinal element of weakness in the stock market. Another is the reckless enthusiasm that bids almost every new stock flotation to fancy price premiums before the enterprise has even begun to function. Effect of the ebbing of optimism has already begun, unmistakably, to make itself felt in the quotations for air transport stocks, outstanding leaders of the 1942-46 rise. What an over-all change in psychology could do to the general list can be appreciated only by those thoroughly aware of the inherent thinness of the present-day market.

* * *

New Highs and Lows

During the week ended Jan. 21 there were 101 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows. In the mining group there were 37 new highs and seven new lows. There were four new highs and one new low recorded by the oil stocks.

GENERAL

New Highs—1945-46

Agnew Surp. com.
Blue Ribbon pf.
Building Products
Burlington Steel
Canada Dom. Sug.
Canada Cement pf.
Canada Malting
Can. North. Power
Can. Steamship c.
Do., pref.
C. Wire & Cable A
Can. Bakeries com.
C. Bk. of Com.
Can. Celanese
Can. Food Prod. A
Can. Indust. B
Can. Int. Inv. Trust
Can. Oil (new) c.
CPR
Cassidys Ltd. c.
Do., pref.
Chateau G. Wines
Conduits National
Consolid. Bakeries
Con. Smelting
Con. Sand & Gr. pf.
Consumers Glass
David & Frere A
Dom. Bank
Dom. Bridge
Dom. Dairies pf.
Dom. Engineer.
Dom. Glass pref.
Dom. Magnesium
Dom. Malt pref.
Dom. Square
Dom. Textile pref.
Dom. Woollens c.
Eastern Theatre
Equitable Life
Famous Players
Fanny Farmer
Fed. Grain pref.
Fleury-Bissell com.
Fraser Co.
Freidman pref.
Gatineau Pwr. c.
Gen. Steel Wares p.
Greening Wire new
Hinde & Dauch
Howard Smith pf.
Hunts A
Imperial Oil
Imperial Tobacco
Inter-City Coal pf.
Int. Metal Ind. pf.
Inter. Bronze com.
Inter. Nickel com.
Inter. Paper pref.
Invest. Found. pf.
Jam. Pub. Service
John Inglis
Journal Pub. Ott.
John Labatt
Lang, J. A.
McKinnon Steel c.
MacLaren Power
Melchers pref.
Montreal Teleg.
Mt. Royal Hotel
National Brew. c.
North Star com.
Ogilvie Flour com.
Ont. Loan
Powell River
Power Corp. 1st pf.
Do., 2nd pref.
Pressed Metal
Quebec Telephone
Quinte Milk
Reliance Grain pf.
Russell Ind. com.
Shawinigan Power
Sicks Brew. com.
Do., V.T.
Simpson A
Do., B
Do., pref.
Slater, N.
Stand. Paving c.
Do., pref.
Steel of Can. com.
Do., pref.
Stop & Shop
Thayer com.
Tuckett Tobacco
Twin City com.
United Dist.
United Steel
Walker pref.
Wood, A. & J.

MINING

New Highs—1945-46

Ashley
Aunor
Base Metals
Belleterre
Buffalo Ank.
Camp. R. L.
Chromium
Delnite
Douglas Lake
Found Lake
Gold Eagle
Gold. Man.
Graham Bos.
Grandview
Hallnor
Headway
Hedley-Mas.
Hudson Bay
Jack Lake
Kirkland Lake
Labrador
Lapaska
Lingside G.
MacDonald
Martin McN.
McMarmac
New Calumet
Pac. Nickel
Pend. Oreille
Quebec Man.
Red Hawk
Reeves McDonald
Sheep Creek
Stadacona (new)
Steep Rock
Surf Inlet
Uchi Bonds

New Lows—1945-46

Bevcourt
Goldbeam
Magnet C.
Nib Y'fe.
Orenada
Pitt Gold
Ryanor

OILS

New Highs—1945-46

Calgary & Ed.
Dalhousie
Mercury-Pacific Pete.

New Lows—1945-46

Roxana

DIVIDEND NOTICES

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 34

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, February 28th, 1946, to shareholders of record at the close of business on Thursday, January 31st, 1946.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario.
January 21st, 1946.

Standard Chemical Company Limited

Dividend—Preferred Shares

Notice is hereby given that the Board of Directors at a meeting held this day declared a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% cumulative redeemable Preference Shares of the Company, payable on the 1st day of June, 1946, to Shareholders of record at the close of business on the 30th day of April, 1946.

By Order of the Board,

G. MILLWARD,
Secretary.

January 17th, 1946.

Banque Canadienne Nationale

Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend of one and three quarter per cent (1¾) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1946. This dividend, bearing the number 220, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1946, to the shareholders of record on February 15, at 3 p.m.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st January, 1946, payable 23rd February, 1946, to Shareholders of record at the close of business on the 31st January, 1946.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
22nd January, 1946.

DIVIDEND NOTICE

The Hamilton Cotton Company Limited

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment March 1st, 1946, to Shareholders of record at the close of business February 8, 1946.

By Order of the Board,

E. GLOVER HOWE,
Secretary.

Dated at Hamilton,
January 22nd, 1946.

The Bank of Toronto

Dividend No. 258

Notice is hereby given that a **Dividend of Twenty-Five Cents** per share on the Paid-up Capital Stock of this bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of March next, to shareholders of record at the close of business on February 15th, 1946.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Wekusko's Shaft Getting Under Way

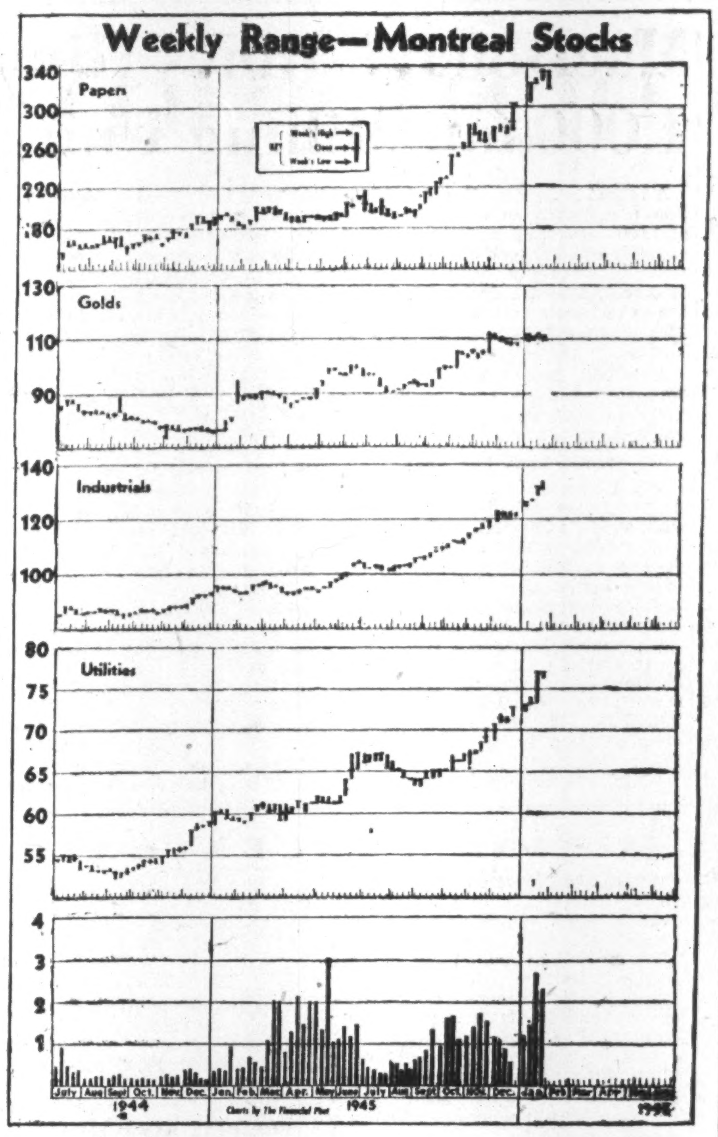
Machinery and equipment is arriving at the Ferro property of Wekusko Consolidated and with the contract let for shaft sinking, underground development is expected to get under way shortly, The Financial Post is informed.

Plans call for deepening of the present shaft from 168 to 550 ft., and some 6,000 ft. of drifting on three levels. B. J. Hamilton, formerly of God's Lake and recently returned from overseas, has been appointed assistant manager to G. B. Tribble, to look after construction of the mining plant and underground work.

Lack of Raw Material Still Hampers Paints

No improvement in the Canadian paint industry's raw material position has developed since war's end. So V. C. Wansbrough, Montreal, president and manager of Canadian Paint, Varnish & Lacquer Association, reported to the association's annual meeting in Toronto last week. He pointed out that many important materials depend on imported supplies and that many foreign sources were still disrupted. But the industry's oil quota had remained constant and some consideration had been given by the Oil & Fats administration to additional demands on the industry for reconstruction and the housing program, Mr. Wansbrough said.

Weekly Range—Montreal Stocks



Charts by The Financial Post

COMPANY REPORTS

CONFEDERATION LIFE ASSOCIATION in its annual statement for 1945, reports business in force at the new high level of $621.9 millions. New insurance written during the year was also at a new high at $76.4 millions Other items in which new records were established included underwriting surplus and income.

During the year, old business was well maintained. In the last six years, the business in force increased from $431 millions to $621 millions or 44%.

The mortality rate in 1945 was reported by C. D. Devlin, general manager, again as favorable. War casualties in the early months of 1945 continued at the higher levels reached in 1944, but the ending of the two wars resulted in the total war losses for 1945 being lower than in 1944. Civilian mortality was light throughout the year.

Total assets rose $14 millions. Rate of interest earned on invested assets fell approximately 1/5 of 1% to 3.89%. The fall is attributed to large investments in government war loans at 3% or less. The present earnings rate is still well above the level at which policy liabilities are valued. The continued fall, however, raises a question of the advisability of revaluing the association's liabilities, Mr. Devlin declares. Special reserves in a special war contingency fund are now held for this purpose if they should be required. Free surplus has increased $860,000. In view of the strong surplus position, an increased distribution to policyowners has been approved for 1946.

	1945	1944
Business in force	$621,950,297	$571,513,804
New business	76,435,969	68,351,682
Total receipts	29,801,673	26,942,583
Premiums	20,854,953	18,717,842
Int. & divds.	6,705,082	6,500,562
Policy payments	13,594,780	13,449,032
Operating profits	3,250,916	2,675,046
Assets	188,180,567	174,122,812
Bonds	147,509,846	131,388,157
Stocks	6,374,279	6,951,509
Mortgages, etc.	16,157,323	15,537,568
Pol. loans	8,825,325	9,358,745
Policy reserves	151,625,111	141,918,053
Free surplus	9,005,434	8,147,437
Interest earned	3.89%	4.08%

MONARCH LIFE ASSURANCE CO. shows an increase of 11% in insurance in force, in its report for the year ended Dec. 31, 1945. New business written during the year was about 17% higher.

Total receipts including both premium income and interest on investments increased. Recoveries and profits on securities totalled $773,627.

Assets rose $3 millions to $24 millions. Holdings of bonds and preferred stocks increased during the year, while investments in mortgages, real estate, policy loans and common stocks in each case declined. Victory bonds are now 41% of total assets.

Including accrued interest, the rate of interest earned on invested assets in 1945 was 6.19%, excluding accrued interest the rate was 5.08%, which latter figure, it is stated, may be regarded as the real interest earning rate for the year. It is not anticipated this rate will be maintained.

Mortality experience in 1945 improved due to the end of hostilities. Death claims in the years 1940 to 1945 inclusive, totalled $2.2 millions, of which $422,744 or 19.32% was for war claims. The experience was somewhat heavier than that of some companies, the report states, because being a younger company a larger percentage of its insured lives were younger men.

	1945	1944
Business in force	$96,844,518	$87,329,027
New business	13,763,783	11,750,251
Total receipts	4,776,127	3,557,055
Premiums (net)	2,496,105	2,174,935
Interest, etc.	1,193,272	1,174,685
Policy payments	1,183,660	1,110,714
Total assets	24,110,515	21,066,951
Bonds & debs.	15,699,993	13,408,348
Stocks	4,953,299	3,714,893
Mortgages	1,448,671	1,920,152
Pol. loans	1,260,105	1,353,266
Pol. reserves	18,604,934	16,385,248
Surplus	925,042	830,251

O'KEEFE'S BREWING CO., Canadian Breweries subsidiary, is considering construction of a bottling plant in Toronto area to cost $890,000 equipped. Contractors' tenders may be invited at end of February, according to Daily Commercial News.

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These shares having been sold, this advertisement appears as a matter of record only.

$225,000
5% CUMULATIVE REDEEMABLE PREFERRED SHARES
(Par Value $20.00)

BELGIUM GLOVE & HOSIERY CO. OF CANADA LTD.
Incorporated under the Laws of the Dominion of Canada.

CAPITALIZATION

	Authorized	Issued
5% Cumulative Redeemable Preferred Shares ($20 par Value)	$500,000	$225,000
Common Shares (No par Value)	30,000 shares	20,000 shares

Transfer Agent and Registrar;
THE EASTERN TRUST COMPANY
MONTREAL, HALIFAX and SAINT JOHN

THE COMPANY

BELGIUM GLOVE & HOSIERY CO. OF CANADA LTD. was incorporated in December, 1945, and has acquired all the authorized and outstanding shares of BELGIUM GLOVE & HOSIERY (EASTERN) LIMITED AND BELGIUM GLOVE & HOSIERY (QUEBEC) LIMITED, as well as all the preferred shares of LOWLANDS REALTIES LIMITED.

The Eastern Company (incorporated in 1930 under the name of BELGIUM GLOVE AND HOSIERY CO. LIMITED), in turn owns all the authorized and outstanding shares of BELGIUM GLOVE & HOSIERY (WESTERN) LIMITED, incorporated in 1939, and all the authorized Common Shares of Lowlands Realties Limited.

The retail chain store business carried on by the Eastern, Western and Quebec Companies was founded in Hamilton in 1923. A store was opened in Montreal in 1926. In the period 1930 to 1937, stores were opened in Ottawa, Toronto and Saint John. From 1938 to 1942, the business was extended to Western Canada and stores were successively opened in Fort William, Winnipeg, Regina, Edmonton and Calgary. In the same period, two stores were opened in Quebec City.

1943 was the first complete year in which the business derived the full benefits of the 18 stores now in operation.

EARNINGS.—The retainable portion of the earnings of the company and its subsidiaries on a consolidated basis with Income and Excess Profits Taxes calculated at the rate for 1946, averaged $35,302.25 for the 4½ years ended October 31st, 1945. This is over five times dividend requirements of $16,250 on the Preferred shares and, after preferred dividends, represents $1.38 on each Common share.

We offer 11,250 Preferred shares, subject to prior sale and change in price and approval of all legal details by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal.

Certificates are expected to be ready for delivery on or about January 25th, 1946.

Circular describing these shares will be furnished upon request.

The offering of these shares (which have been purchased from shareholders of the Company) does not represent new financing by the Company.

PRICE: $20.00 PER SHARE
(Each preferred share will carry a bonus of 2/5 of a Common share)

G. E. LESLIE & CO.
MEMBERS Montreal Stock Exchange / Montreal Curb Market / Canadian Commodity Exchange, Inc.
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Branches at:
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The statements contained herein are based on information which we believe to be reliable but in no event are to be construed as representations by us.

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DUQUESNE MINING CO advises that Jan. 10 installment, comprising option on 100,000 shares at $1.50 a share with Haut Mining & Development Co., has not been exercised. A new agreement with same company provides for an underwriting on 25,000 shares at $1.50 a share and an option on 75,000 shares at $1.50 a share. On issue of underwritten shares, issued capital will be 5,115,969 shares.

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Hedley Mascot Extending Ore

Drill Hole Shows 1.25 oz. Over 9 ft. Above Crosscut

A drill hole put through the persistent vertical dyke which extends across Nickel Plate Mountain has cut the new ore body of Hedley Mascot Gold Mines at its location immediately north of the dyke with 9 ft. of ore averaging 1.25 oz. gold per ton, Victor Dolmage, consulting geologist, reports.

Besides this ore body, three other bands of low grade ore are stated to have been cut in the main 3700 drive in the same general locality and two bands have been cut by diamond drill holes. All of these are to be explored in due course.

The 9 ft. of ore in the drill hole reported above was secured at a point 66 ft. up the dip of the ore from the crosscut in which it was first discovered. Owing to the fact that the main drive is south of the dyke while the new ore body is north of it, the ore body cannot be explored until a considerable amount of tunneling has been done in the north side of the dyke, Mr. Dolmage states. This work is now in progress but will require several months, it is pointed out.

Good progress is being made in the 2700 incline which is being driven at an angle of 24 deg., from an elevation of 2,700 ft. to intersect the 3,700 level.

In recent weeks interesting mineralization has been found in two localities in the unexplored part of the Mascot claim, one just below the 4800 level and one below the 4300 level.

Poor Weather Slows Sherritt

Flying Conditions Make Taking in of Supplies Troublesome

Difficult flying conditions have slowed progress of winter drilling program of Sherritt Gordon Mines at Granville Lake but faster time may be made from now out.

Not only has flying out of core been difficult but there has been trouble taking in gas and other supplies to keep the operation going. Early this week, the second drill had not yet arrived at the property apparently because essential supplies were being given precedence in transportation plans.

Hole No. R. L. 6, located 25 ft. west of R. L. 5, and in the same cross-section as holes R. L. 2 to 5, averaged 0.68% nickel and 0.30% copper over a vertical thickness of 210 ft.

The first 55 ft. of this intersection, starting at rock surface, averaged 1.60% nickel and 0.61% copper.

BRAE-BREEST GOLD MINES reports receiving 500,000 shares of the newly incorporated Tyon Gold Mines as its interest for transferring claims to form that company. Diamond drilling is planned later this month.

Silanco Mining & Refining
Co. Limited
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Information upon request
HAROLD A. PRESCOTT & CO.
(Successors to Colling & Colling)
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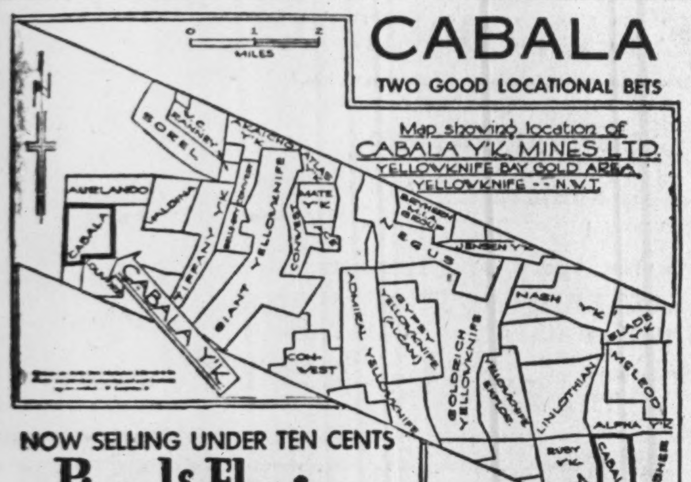
330 Bay Street TORONTO WA. 4831



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(No Personal Liability)

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★

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MEMBERS: The Toronto Stock Exchange
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Direct unlisted line EL. 4998

MacDonald Mines Hints 1,000-ton Milling Unit

A report recommending a production plant with an initial capacity of 1,000 tons daily and an eventual capacity of 3,000 tons daily for MacDonald Mines has been submitted to directors by Frederick W. Foote, the company's consulting metallurgist and mining engineer of New York City.

It is Mr. Foote's belief that the company can go into production early in 1947 with mining carried out by open pit methods.

12,000 Tons Per Foot

Mr. Foote estimates that taking higher grade sections, there is in excess of 12,000 tons per vertical foot, averaging $5.22 a ton in copper, gold and zinc, etc., not including values for sulphur and iron which it is also proposed to recover.

Including values for iron and sulphur, which Mr. Foote claims can be recovered on a commercial basis, a rather high value for MacDonald material is estimated. In a report dated Jan. 15, 1946, managing director Stewart Troop reports as follows:

"Drilling, assaying and metallurgical tests have now reached a point permitting an estimation of grade and tonnage within the closely drilled area 1,400 ft. in length and to a depth of 700 ft. Within these limits the ore body has an average width of over 400 ft. and an extreme width of 620 ft. This body is also open to the west and to depth. Mr. Frederick W. Foote, consulting metallurgist and mining engineer of New York City, is preparing plans which include large scale production of sulphur and iron from MacDonald ore and has reported to the company tonnage within the limits noted above, of 38,700,000 gross tons (2,240 lb.) or in excess of 42 million net tons. This is divided into three grades, No. 1 consisting of 6,600,000 gross tons of an average grade of $20.79; No. 2 grade, 7,400,000 gross tons averaging $14.31 and No. 3 grade totalling 24,700,000 gross tons averaging from $7.84 to $10.55 per ton. This is to Dec. 7, 1945, and since that time holes A-53 to A-58 have encountered a higher grade of ore and it is indicated the grade of the different groups, particularly No. 1, may be materially increased."

MINING CONCENTRATES

AQUARIUS PORCUPINE GOLD MINES reports current assets of over $400,000, comprising cash and bonds. Approximately $150,000 has been expended in diamond drilling and exploratory work in recent months. The Foundation Co., general contractors, is moving in heavy equipment for shaft-sinking.

* * *

ARJON GOLD MINES has received payment covering Feb. 1 installment on 100,000 shares at 35 cents a share. Issued capital—2,376,245 shares.

* * *

AUMAQUE GOLD MINES reports station cutting at the 500-ft. level in progress, providing four horizons on which to prosecute lateral development of the north ore zone. Over $1 million, in cash and bonds, is in the company's treasury to finance this work and completion of a substantial sized milling unit, if underground results confirm drilling disclosures. Drilling is continuing along the granodiorite contact in the eastern part of the property with hole No. 96 beyond 720 ft. at last report.

* * *

ARMISTICE GOLD MINES advises that shaft station has been cut at the 525-ft. level with sinking continuing to 650 ft. Drill hole No. 47, just finished, shows 245 ft. of core with green carbonates inter-banded with well mineralized lavas. The company has spent approximately $200,000 to date and has some $240,000 on hand.

* * *

ANGLO-ROUYN MINES advises that shaft-sinking has been completed and that crosscutting is getting under way to open the 400 and 525-ft. horizons. Work will be concentrated in crosscutting to old shaft workings and to the new easterly-north area, drilled over the past year. Working capital is reported at around $600,000.

* * *

CABALA YELLOWKNIFE MINES reports completing plans to start development on its two groups of claims in the Yellowknife area, N.W.T.

* * *

GOLDORA MINES advises that Jan. 1 installment of $7,500 covering 25,000 shares and each subsequent installment, have been extended for 90 days.

* * *

HASAGA GOLD MINES reports selling 124,994 shares at $1.50 a share on Oct. 25, 1945, as follows: 50,000 shares to S. J. Brooks & Co. 50,000 shares to F. J. Crawford & Co. and 24,994 shares to Anthony Henderson. Issued capital—three million shares.

* * *

HAY GOLD MINES reports good progress in diamond drilling. The latest hole was collared 300 ft. north of a wide sheared zone exposed on surface. The drill entered bedrock at a depth of 45 ft. and cut the shear, which has continued intermittently to a depth of 884 ft. Numerous quartz veins have been encountered, varying in width and at 880 ft. a vein 2 ft. wide was cut, carrying greenstone stringers. The heavy machine is drilling approximately 1,500 ft. north of the Kerr-Addison boundary.

* * *

KIRKLAND LAKE GOLD MINING CO. reports bullion production of $304,969 from 24,474 tons milled, an average recovery of $12.46 gold per ton in three months ended Dec. 31. Output was $275,936 from 21,545 tons treated, an average of $12.81 in three months ended Sept. 30.

* * *

LYNX YELLOWKNIFE GOLD MINES has received payment covering 50,000 shares at 30 cents a share, comprising part of Dec. 30 option installment. Balance of option has been extended to June 30, with a similar extension on subsequent installment. Issued capital—2,650,008 shares.

* * *

MACDONALD MINES has received payment covering balance of Feb. 26 installment on 25,000 shares at $2.50 a share. Issued capital—2,846,253 shares.

* * *

PEPMONT GOLD MINES reports a drilling contract for 10,000 ft. of work awarded to Herbert Burry, and a large heavy drill now working on the property. H. M. Butterfield, consulting engineer, plans to investigate a possible extension of the small ore shoot exposed in trenching in central part of the property. This is a blue quartz vein in which Sylvanite reported an average grade of $13.15 over an average width of 9.3 ft. for a length of 60 ft. Company also plans to explore a portion of the Cadillac-Bouzon fault, believed to cross the northern portion of the property.

* * *

SULLIVAN CONSOLIDATED MINES reports bullion production of $301,785 from 32,442 tons of ore milled, average recovery of $9.30 gold per ton in three months ended Dec. 31. Output was $257,195 from 28,997 tons of ore milled, an average of $8.87 in three months ended Sept. 30. The company contemplates developing numerous ore disclosures made through previous drilling if labor supply eases.

* * *

VAL D'BELL MINES advises that Koulomzine survey disclosed a series of anomalies in line with the long mineralized zone in which low copper and gold values were found in surface work. Diamond drilling has been recommended to test ore-making possibilities of anomaly "D" and also to ascertain if type of rock underlying No. 1 zone is an instrusive.

* * *

YOUNG-DAVIDSON MINES has declared a dividend of 2 cents a share payable Feb. 15 to shareholders of record Jan. 25.

Three New Listings For Toronto Market

Shares of North Inca Gold Mines, Taku River Gold Mines and Sannorm Mines have been approved for listing on the Toronto Stock Exchange, to be called for trading Jan. 25.

North Inca Gold Mines has begun diamond drilling a group of claims in Indin Lake area, Yellowknife district, N.W.T., Taku River Gold Mines has started the rehabilitation of the old Polaris-Taku mine near Juneau, Alaska. Sannorm Mines is developing a group of claims in the Rice Lake area, Man.

Kelowna Not Bidding For Hedley Ground

While reports continue to circulate in brokerage circles that Hedley Mascot Gold Mines has received offers running into the millions for a property it owns 3½ miles from its main mine, they haven't emanated from Kelowna Exploration Co. This is made clear in a letter from Kelowna Exploration Co. to The Financial Post which reads in part as follows:

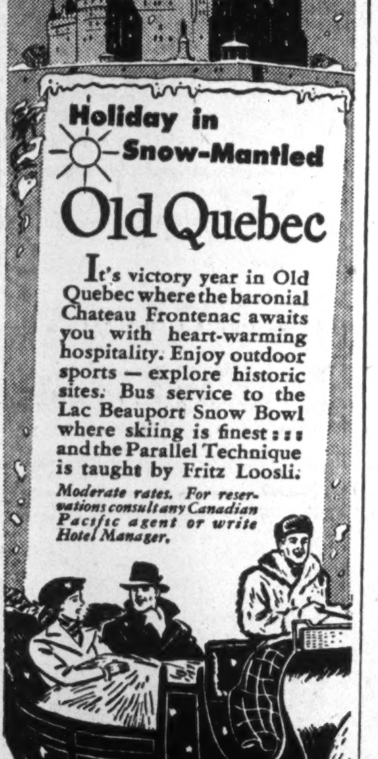
"We have had no negotiations nor discussions with the Hedley Mascot Gold Mines Ltd. in reference to any of their properties."

Get Visible Gold In Elmac's Winze

Diamond drilling is now proceeding at both surface and underground at Elmac Malartic Mines. Sampling, and preparation of workings for expanded underground work, have been largely completed, The Financial Post is informed.

Initial sampling of the second level has been finished but some additional sampling is to be done on sections showing visible gold to determine effect on grade when these assays are included. About 450 ft. of No. 1 vein on the first level has been sampled and initial sampling of this vein should be completed in 10 days.

Surface hole No. 5 has not yet reached bed rock while a vein is expected to be cut in hole No. 7 in a few days. Underground hole No. 2 went off course but cut a narrow vein showing visible gold.



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Kirkland Lake Near Ore Zone

Only 50 ft. to Go From New Shaft on 5,450-ft. Level

Crosscuts are being extended rapidly at the 4,900 and 5,450-ft. levels of Kirkland Lake Gold Mining Co. from the new internal shaft toward indicated high grade ore zones which should be intersected very shortly.

At the 5,400-ft. level there only remained a further 50 ft. to be traversed early this week while there was about 200 ft. to go at the 4,900-ft. horizon.

Before the shaft was sited a number of incline holes were drilled and these provided further confirmation of the high grade character of the ore bodies which had previously been opened up from another winze at the 5,400 horizon. Besides the numerous veins carrying high values opened in lateral work, drilling showed values beyond the limits of the drives.

Maximum production is not expected to be reached for some time yet. With a broad development program under way, there will be considerable waste to handle, limiting tonnage of ore that can be turned out. The company must also keep jobs open for 40-odd men who have not yet returned from the armed services. Progressive improvement has been shown in production the last three quarters, however, output in the last quarter was the best since 1942.

The company is only now getting into the interesting stage on a development program initiated in 1940.

The 1945 annual report is expected to make its appearance about the middle of next month.

Commission Upholds Two Cancellations

Cancellation of the registration of two salesmen, Ivan Israel and Norman Mourin, by the Registrar of the Ontario Securities Commission, has been unanimously upheld by the Commission, Hon. C. P. McTague, chairman, reports.

It has been decided by the Commission that the public is entitled to know of cancellations of registrations. Information on this is to be released in future.

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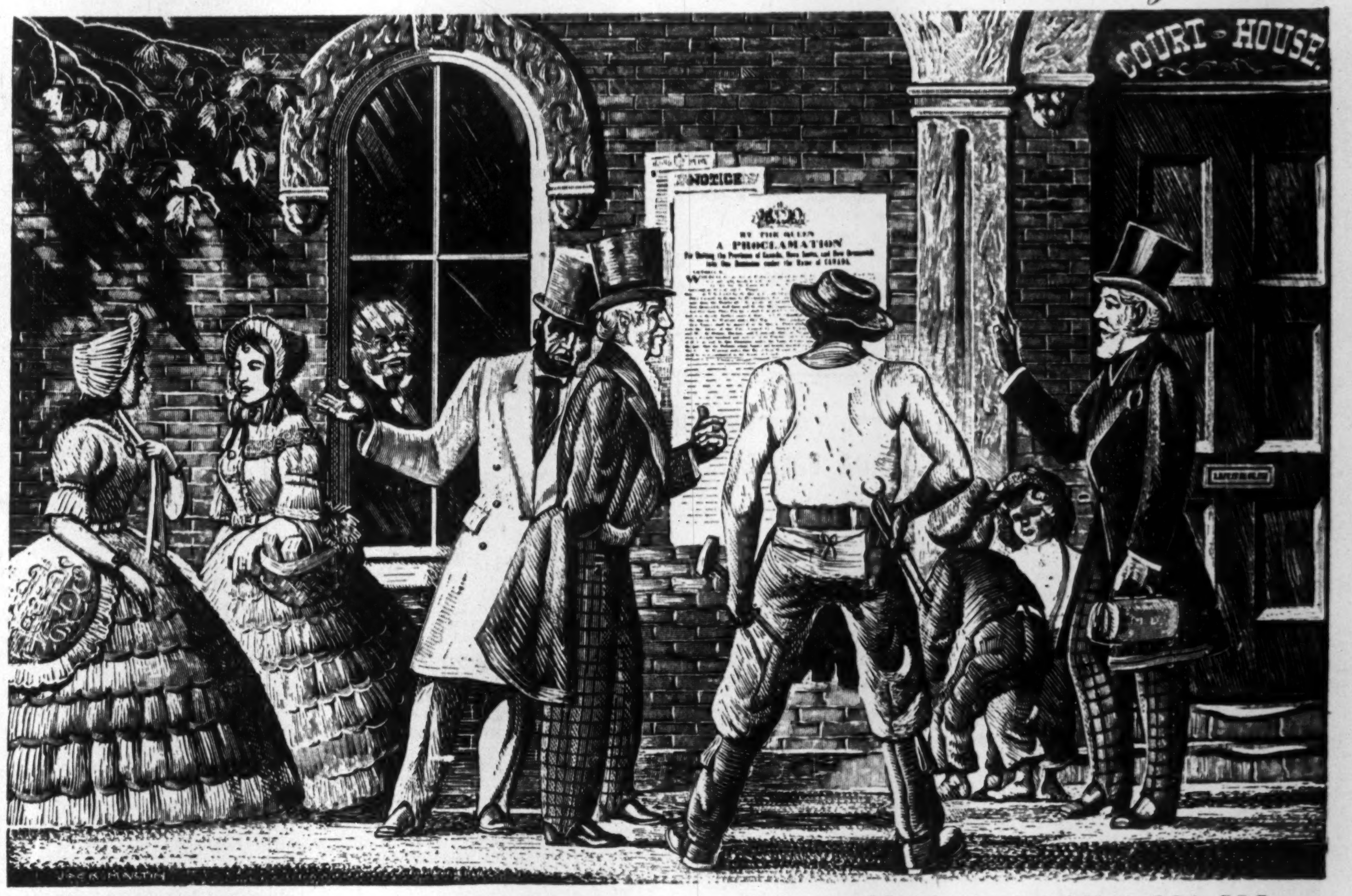

Proclamation of Confederation—by Jack Martin, O.S.A., C.P.E.

✣ ✣ ✣ ✣ A Nation is Born ✣ ✣ ✣ ✣

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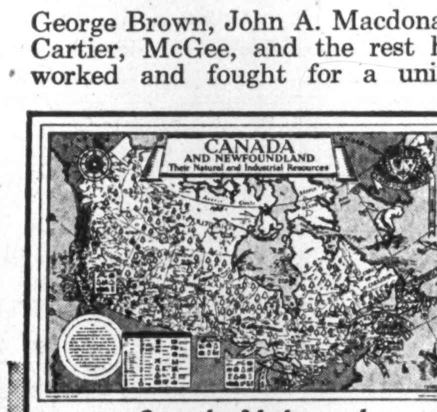
1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946



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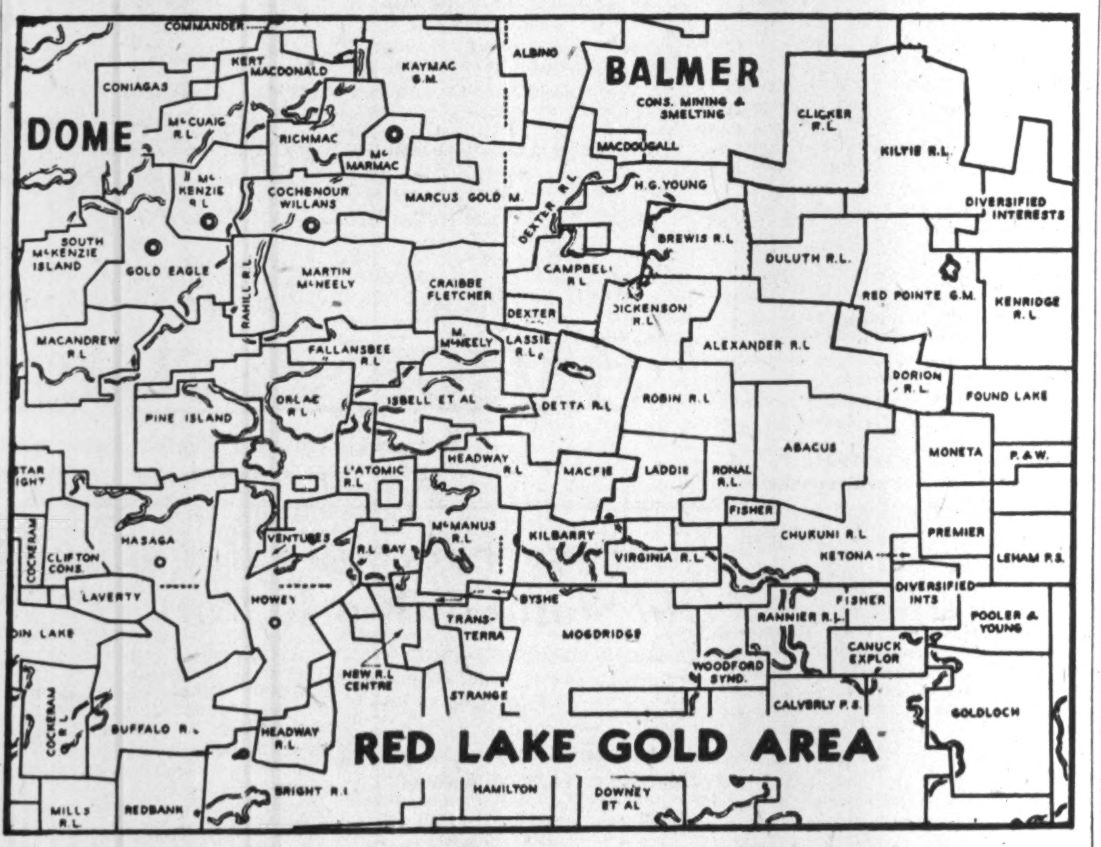
East Red Lake Finds Widen Interest 40 Drills to Operate by Next Summer



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REDBANK

By GORDON M. GRANT

No less than 40 diamond drills are expected to be operating in the east area of Red Lake by next summer exploring the large 50-square-mile area of favorable rocks lying east of Cochenour Willans Gold Mines.

Campbell and Dickenson were first to demonstrate the high calibre of ore potentialities of the relatively new east area and Marcus results recently have confirmed initial conclusions. And now with more data to correlate, it appears that the immediate Cochenour-Campbell-Dickenson break or zone is by no means the locale of all the section's best mine-making chances. There are apparently outstanding mine-making possibilities over a north-south "width" of perhaps 10 miles in this part.

McFinlay Values High

It is reported that values running into ounces have been secured by McFindlay Red Lake, far north of Campbell and Dickenson, while six miles to the south of McFindlay both Headway and MacFie Red Lake have established the presence of gold-bearing zones. Favorable rocks apparently extend to the east beyond the area shown on the map finally terminating in the granites near the east boundaries of the Permaque and Ranger properties.

Bottleneck of the present drilling program is shortage of drills.

If drills and crews were available more than a dozen extra drills would probably be placed to work at once.

Here is a partial schedule of what the present operating setup looks like:

Drilling:
Campbell
Dickenson (3)
Dexter
Marcus
Alexander
Detta (2)
M. McNeeley
McFindlay (2)
Permaque
Ranger
Abino
Red Pointe (2)
Young
Found Lake (2)

To Drill:
Clicker
Abacus
Craibbe (2)
Abbott R. Lake
P. C. Y.
Premier
Canuck
Chukuni
Lassie Red L.
Laddie Red L.
Waller
Duluth
Robin
Dorion (2)
Headway
Brewis R. L. (2)
MacFie (2)
Leemac G. M.
Prospectors Int.
Pooler-Young

Note: Where more than one drill used, or to be used, number of drills is noted in brackets.

This gives a total of 34 projects either drilling, or proposing to drill when drills available or geophysical surveys completed. A substantial number of operators are already using more than one drill and since there are still other properties which will likely decide on drilling programs when new arrangements are completed, it would not be surprising if the number of drills in east Red Lake should be perhaps 50 by the time next summer rolls around. Even with the extensive Canadian drilling boom for new mines in recent years, no drill exploration of such intensity in such a relatively small area has yet been experienced.

Detta & MacFie Get Going

In the immediate Marcus-Campbell-Dickenson area, diamond drill programs are just being activated at most of the adjacent properties. South of Dickenson, two heavy drills have arrived at Detta Red Lake and will be operating in a matter of days. MacFie will soon have two heavy drills in operation.

Headway Red Lake has signed a drill contract with Boyles Bros. and is waiting on delivery of a drill.

A drill is en route for Robin Red Lake. A drill will be on the Lassie Red Lake shortly.

Water Shortage Hits Craibbe

Craibbe Fletcher has been held up in its drilling program by freezing of its water supply. But a big program with more drills is expected next summer. Dexter drilling is continuing. Campbell, whose drilling is giving excellent results, has ordered a mining plant to go underground.

Brewis Red Lake Gold Mines has contracted for two heavy drills which are expected to be delivered shortly. Immediately east of Dickenson, Alexander Red Lake is working on its first drill hole in a program of cross-sectional testing. Drilling is proceeding on Duluth Red Lake to the north while Abacus, financed by American Smelting & Refining, will carry out a program of cross-sectional drilling on its property to see what can be turned up. To the south of Abacus, Chukuni Red Lake is reported on the point of completing a major financing deal with two major Canadian mining completing a large finansing deal a very substantial sum, running into six figures, would be placed in the Chukuni treasury.

There is a gold showing reported on the Premier Mining Co. ground east of Chukuni and further drilling is planned. On the Moneta group, north of Premier, Waller Red Lake Gold Mines has been formed and financed. Drilling is proposed.

Found L. Resumes Drilling

To the northeast of Waller, Found Lake Gold Mines expects the first of two drills to be operating in a matter of days.

North of Found Lake, Red Pointe is reported drilling while north of Campbell and Brewis Red Lake, drilling is reported in progress on the Horace Young ground. Clicker Red Lake, next door, will complete a geophysical survey shortly. An initial heavy drill will be put on the ground. Consolidated Smelters is rumored to have secured some interesting results on its ground next to Clicker but there is no official confirmation.

Two Drills on McFinley

With the Marcus strike located immediately south of Kaymac, interest has picked up in drilling at Abino. Drilling is planned on the P-C-Y froup in wich M. E. Young is interested. It lies across the lake from McFindlay Red Lake which is operating with two drills.

Altogether it appears that east Red Lake is to experience not just Red Lake's most intensive search but the most intensive search for new gold mines ever seen in a relatively small part of Canada. It is a search predicated on an unusually promising set of geological conditions. It is interesting to note that east Red Lake has attracted the so-called big companies in large numbers. Dome, Noranda, Mining Corp., American Smelting & Refining Co., Broulan Porcupine, Moneta Porcupine and Premier Gold Mining Co. are among those represented.

What is worrying a number of operators is the question of how needed drills and supplies are to be brought in. It is pointed out that if Red Lake is to have a population of 10,000 people a few years hence, a road is imperative.

MINING CONCENTRATES

ELDER GOLD MINES is reported to be making satisfactory progress in sinking 3-compartment shaft to inclined depth of 800 ft. Four levels are to be established at 250-ft. intervals with stations and loading pockets to be cut as shaft progresses. Ore disclosures are officially placed at 1.5 million tons of $8 grade.

• • •

LAKE SHORE MINES reports bullion production of $1,404,097 from 90,135 tons milled, an average recovery of $15.58 gold per ton in three months ended Dec. 31, 1945. Output was $1,013,313 from 69,071 tons milled, an average recovery of $14.67 in three months ended Sept. 30.

• • •

INTERNATIONAL URANIUM MINING CO. says that a work crew has arrived at the Contact Lake property and will begin dewatering the mine under supervision of David Smith, mine manager.

• • •

K-ZONE FAULT MINES advises that geophysical survey of its property is nearing completion. Diamond drilling will follow under H. S. Wilson, consulting engineer.

• • •

OPAWICA GOLD MINES reports numerous important-looking shear zones uncovered in recent surface exploration. Diamond drilling is recommended along the west boundary of the property to cross-section the fault and shear zones wherein a continuation of the gold showings uncovered by Consolidated Smelters, or similar enrichments, might occur.

• • •

PIPESTONE NARROWS GOLD MINES announces that work in the immediate future will be confined to the gold-bearing zone on the Ball twp. property. Bulk sampling and deep drilling are recommended.

Naybob Mines Resumes Work

Plans Renovating Mine Equipment and Doing Surface Drilling

Operations are to be resumed immediately by Naybob (1945) Gold Mines, The Financial Post is informed. The company holds a former producing gold property comprising 16 claims in Ogden and Deloro twps., Porcupine area, Ont. Douglas G. H. Wright, managing director, and William Ringsleben, geologist, are now at the property laying plans for an extensive development program.

Initial work will consist of surface diamond drilling and rehabilitation of mining equipment, preparatory to unwatering the shaft in early spring. Mr. Wright reports some interesting intersections, worth following up, astride the Ogden-Deloro boundary line. Hole No. 13, drilled in Oct., 1940, showed a wide zone, reported gold-bearing from footage 430 to the end of 631 ft.

The company's treasury at the beginning of the year was reported to include $43,416 cash and $75,000 in Government bonds. Options outstanding on treasury stock, if exercised, will provide a further $282,000.

BRALORNE MINES reports 14,207 oz. gold recovered from 26,620 tons of ore milled in three months ended Dec. 31. Gold recovery amounted to 57,471 oz. from 105,283 tons milled in 1945. Some ore of better than mine average was developed in final three months of 1945, the company reports, but major proportion of development was directed toward sections which were productive on other levels. The Summit King mine in Nevada is still shut down, due to shortage of manpower.

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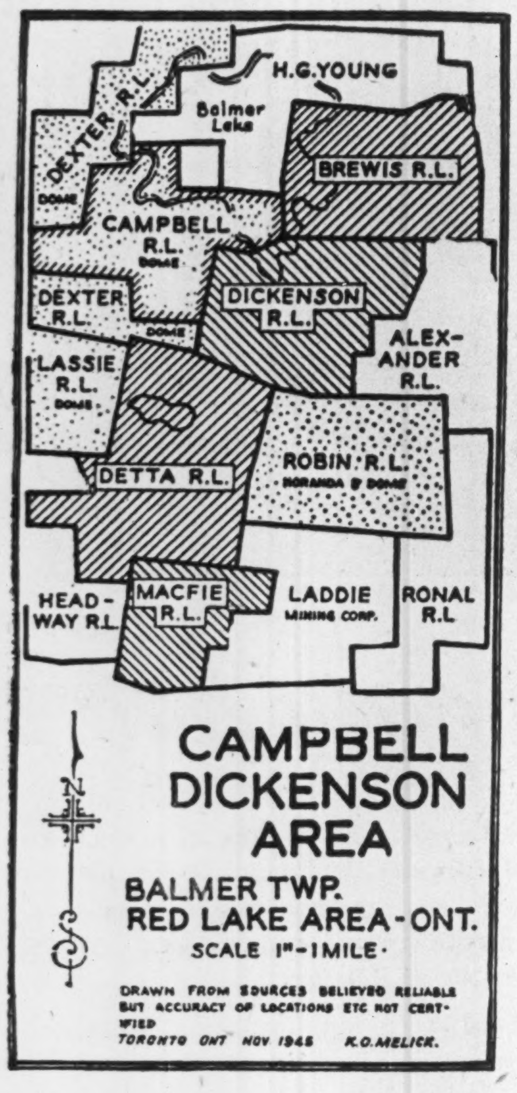

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1946

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WHAT'S NEW IN BUSINESS

FM and AM

transmitters and receivers carrying "Motorola" trade name will be distributed in Canada and Newfoundland by Rogers Majestic Ltd., it is announced. S. G. Paterson, manager of the communications division of the Canadian company states that "Motorola" radio communication equipment is widely used in U. S. for police, fire, forestry, public utility and railroad work. The new line includes amplitude and frequency modulated transmitters and receivers for fixed and mobile use; also some units for proposed new ultrahigh frequency bands.

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Handi-chef

is Moffats Ltd. new portable electric cooker. Using only one tubular element "Handi-chef" can cook a complete meal for four persons at the same time. Heat moves in both an upward and downward direction and food can be placed over and under the element. Designed primarily for apartment-size kitchens, Handi-chef is small enough to put on the table when in use or stored away in the cupboard. Extra top surface is provided by a panel which drops into the side of the cooker when not in use.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

"Kingston" House

is the name of England's Tarran Industries new permanent prefabricated house. In the house factory at Hull, frames move steadily down to a point beneath a concrete mixer. Liquid concrete is poured and the frame passes on to a vibrator where air bubbles are shaken out, then to drying racks and out into open storage. On another production line, lumber, millwork, unworked timber emerge in ceiling frames, floor sections and doors. Complete house is packed in three or four trucks which travel together from storage depot to building site. With foundation ready-laid, house can be erected in two days. Tarran Industries, subsidiary of Kingston Building Industries, proposes to manufacture houses by the thousand in a dozen plants at strategic spots.

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"Copacite"

is a new product developed by Consolidated Paper Corp., and now on the market, following lengthy experiments in utilization of sulphite waste liquor. "Copacite" consists of a powdered lignin extract obtained from the sulphite liquor. Its two main uses are in manufacture of core binders in foundries and for stabilization of roads.

• • •

Newsprint Industry

at Australia's New Norfolk (Tasmania) plant is planning an expansion program, based on recommendations of Canadian experts. Program may involve an expenditure of $12.8 millions. In the year ended June 30, 1945, the mills produced 24,895 tons of newsprint.

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Britain's "Wimpey" Houses

represent a gain for on-site building as opposed to factory prefabrication. Developed by engineer George Wimpey, these two-family structures contain side, back and party walls 12 in. thick, built of special cellular concrete said to be damp-proof and to afford effective thermal insulation. Concrete is poured in portable forms as large as the complete side of the house. The formwork, made to exact specifications and placed in position by cranes, includes openings for doors, windows, pipe and fittings. Use of large-size portable forms is made possible by leaving the front of the house open in the initial stages, to allow the units to be withdrawn after concrete is poured. Next steps are roof construction, interior finishing and equipping, finally brickwork to close the front. Because front window and door areas are large, only 13% of the exterior wall area is in front. Thus, nearly all skilled bricklaying is eliminated.

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Major, Minor, Junior,

are the three models of Britain's Handley Page new "Aerocar." Major and Junior will carry six passengers including the pilot, Minor is a five-passenger plane. The Major and Minor are designed and equipped for commercial flying the Junior for flying clubs, and pleasure flying. All three models have retractable landing gear and can be equipped with skis or pontoons. Seats can be removed if plane is to be used for freight. Cruising speed of the three models is: Major 141 m.p.h.; Minor, 119; Junior, 111, and cruising ranges are 532, 724 and 674 miles respectively. Dimensions of all three are: wing span, 42 ft.; length, 26 ft. 3 in.; height 10 ft., 7 in.

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Quantas Empire Airways

new Pacific airline, probably will be started next month to make one trip weekly from Sydney, Australia, to North America. The American terminal will be either San Diego or San Francisco, Cal., or Vancouver, B.C., and the route will be from Sydney to Auckland, Fiji, Canton Island and Honolulu. Liberator planes will carry 15 passengers and mail, it is reported. Quantas was incorporated in Queensland, Australia, in 1921.

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Salt Mine

near Vermilion, Alta., will not go into production at present. An attempt is reported to form a large co-operative to work the salt strike and also the oil deposits at Varmilion and Lloydminster.

W. R. GAYFER

more than 28 years in the service of International Harvester Co. of Canada, has been elected vice-president and will supervise the order and distribution, materials control, purchasing and traffic depts.

CANADIAN BREWERIES has inaugurated a 40-hour week for employees of its nine subsidiary brewing companies, E. P. Taylor, chairman of the board, announces. There will be a corresponding increase in hourly wages so that "take home" pay will remain unchanged. Employees with more than one year's service at Dec. 31, 1945, will receive two weeks holidays with pay and those with six months' service, one week with pay. About 1,000 employees will be affected.

INDYKE GOLD MINES reports a heavy duty drill en route to its property with first hole scheduled to explore a dike near the Indyke-Indian Lake boundary.

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Vancouver Rapidly Regaining Old Status as World Port

VANCOUVER (Staff) — Vancouver harbor's world-wide shipping trade is gradually returning to pre-war levels, particularly in resumption of services halted by the war.

Latest lines to re-establish European service are the Johnson Line, Knutsen Line, Westfal Larsen (Interocean), Blue Star Line and Fred Olsen Line, all providing refrigerator and limited passenger service. Cargoes consist principally of fruits, meats, eggs, poultry and fish. Kingsley Navigation Co. has resumed its freight service between B. C. and California ports.

Grain shipments from Vancouver in 1945 were the highest since 1936 —31,098,710 bushels of wheat, oats and rye (29,496,840 bushels of wheat). An additional 3,830,944 bushels were shipped from New Westminster, Victoria and Prince Rupert.

Breakdown of shipments was as follows: 9,724,000 bushels to India; 6,478,000 to Australia and New Zealand; 5,821,000 to Russia; 3,770,000 to France; 3,230,000 to the U. K.; 1,986,000 to South America; 1,866,000 to the U. S.; 1,044,000 to China; 321,000 to Holland; 306,000 to Belgium; 266,000 to Norway and 112,000 to South Africa.

Vancouver has been named as sole port of call on the Canadian west coast for ships operating under the control of the British Ministry of Shipping. First effect of the order was felt at Victoria, which had expected a call from the S.S. Ocean Wanderer with a shipment of whisky from Glasgow. The ship bypassed Victoria and the liquor had to be transshipped from Vancouver.

All wartime regulations governing entry of merchant ships and smaller boats to Vancouver harbor, as well as to a number of other harbors in B. C., were recently lifted by the Dominion Government.

BEAR EXPLORATION & RADIUM reports election of Ralph Pielsticker, New York, as a director to represent American interests.

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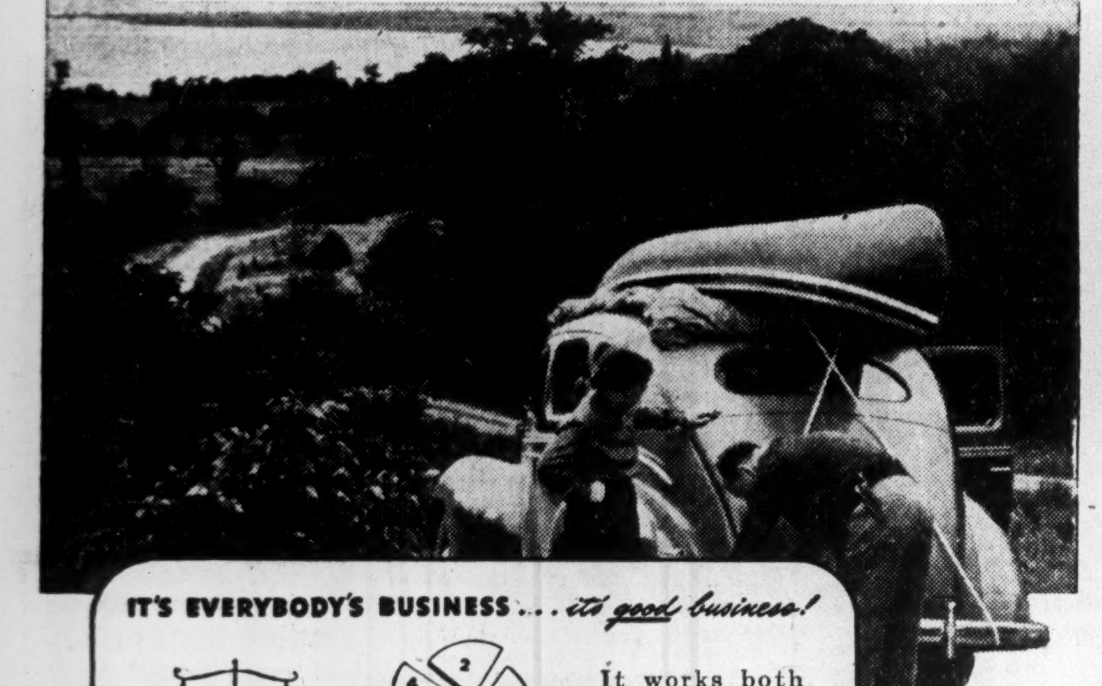
WHAT CAN I DO?

The answer is — plenty! Here are some of the things anybody can do. The suggestions come from a well-known Ontario hotelman.

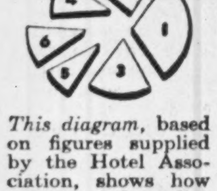
1. Find out all about what your own neighbourhood offers and become a booster.
2. Write your friends in the States about Ontario, show them when they come that you're really proud of your province.
3. Try to make all our visitors glad they came, and be really enthusiastic about it.
4. If they ask for information or directions, take time to answer them fully and graciously.
5. In any business dealings you may have with them, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it all up, just follow the "Golden Rule!"



On Sidney Bay Hill, Bruce Peninsula, Ontario.

IT'S EVERYBODY'S BUSINESS . . . *it's good business!*

Worth his weight in gold! Actually, the Province of Ontario, in pre-war years, profited to almost the same extent from tourist business as it did from the gold mining industry. It is up to each of us to see that this business goes on growing.



This diagram, based on figures supplied by the Hotel Association, shows how everyone benefits from the Ontario tourist income. Every tourist dollar is shared this way . . . 1. Hotels; 2. Retail stores; 3. Restaurants; 4. Taxes, etc; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday, so let's see they get a good return for every penny they spend in Canada.

"Let's make them want to come back!"

Labatt's

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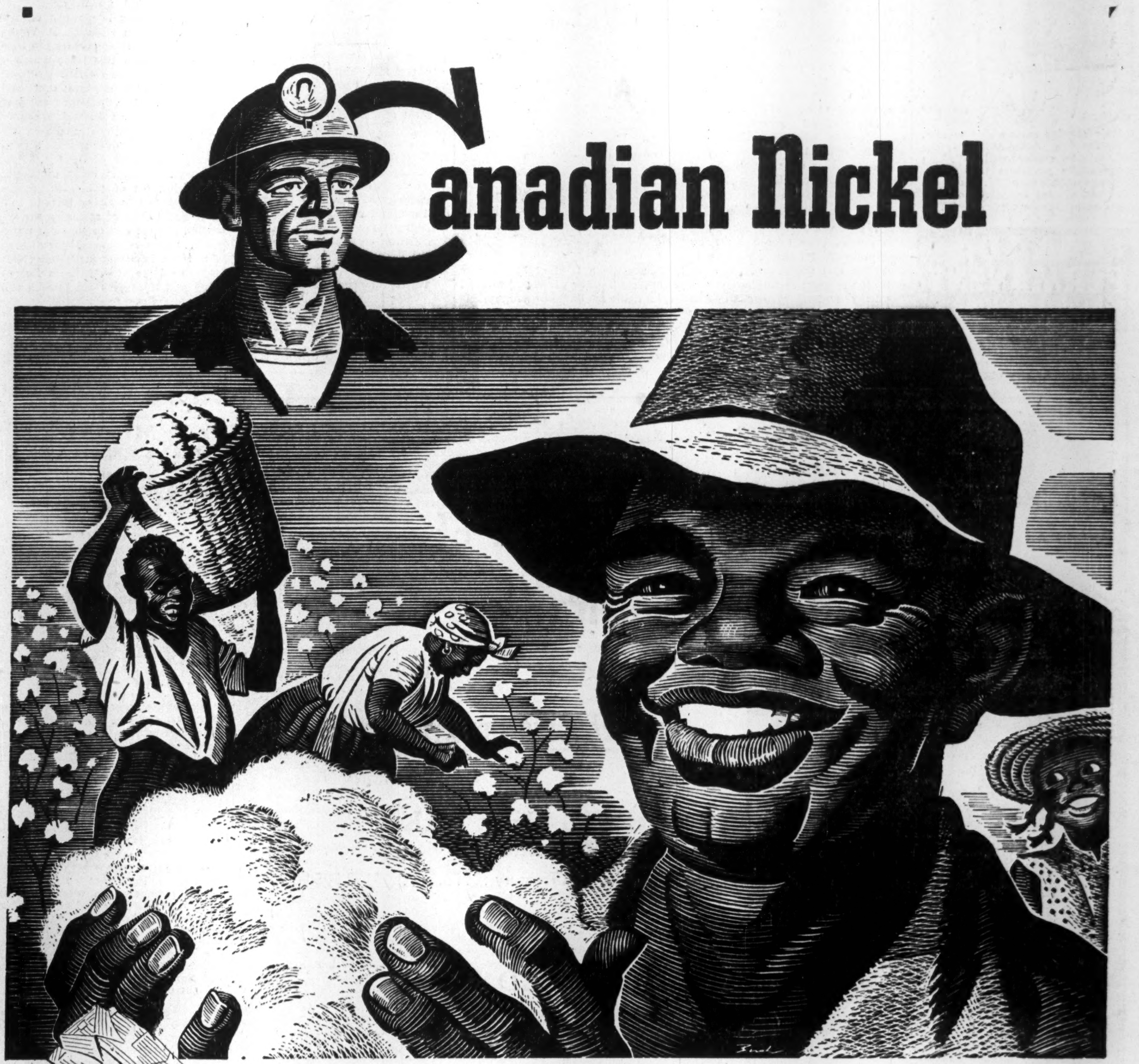

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Canada cannot keep on importing from other lands unless she exports Canadian goods. By constantly seeking to expand the uses of Nickel at home and abroad, the Canadian Nickel industry brings additional benefits to Canada.

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